and the final wife and the same

the fire that the same that the same

See to order the facility of

A first from the name of the first from the first f

The long to

Harary &

L. The Sec

100

::⊂a:

 $\tau \in \{\tau_n\}$

3.0MM

AN UNS MI 1767 000 AGES 1004 0000 1004 0000 1004 0000 1004 0000

. . . স্থাক্ষর ভূমি লেমজে≉

- 174

1001

. 1.4

The state of the s

To storm the Mark

Secretary of the secret

and the same was a complete a

With the Court of the Court ists und Garden

ZEREN LO WOLLD

Carlo Martin

and were enana a

157 17

TAX TELEP

14a. 12

in Keve

....

- 100

e,

X (48) :=

ica gittara

45 Dept 22

. 3 .7-

EONIGNE

5 **3 4 8 6 6** 5 4 5 2 5

(TY SECTURERS

48.48.48

....

LONDON, TUESDAY, OCTOBER 16, 1984

ESTABLISHED 1887

No. 31,619

U.S., Egyptian Aides **Split Over Prospect** Of Israeli Pullout

By Judith Miller New York Times Service

CAIRO - Egyptian and U.S. officials are in disagreement about whether a breakthrough is imminent in efforts to bring about the withdrawal of Israeli forces from southern Lebanon.

The disagreement emerged Sunday after the U.S. defense secretary, Caspar W. Weinberger, held a 90-minute meeting with President Hosni Mubarak here.

Osama el-Baz, Mr. Mubarak's senior foreign policy adviser, said that significant progress had been made in the last few days in U.S. sponsored efforts to reach an agreement between Israel, Syria and Lebanon on the withdrawal of

The talks, he said, are at a crucial stage and withdrawal could begin within "six months, more or less." But U.S. officials promptly denied that any progress had been made, or that the United States was playing a major role in mediating

among the parties.

Mr. Weinberger, asked about Mr. Baz's comments, said: "I'm a California optimist. But I haven't seen any signs of significant progress other than statements being Links Satisfy Weinberger made by Israel and Syria them-

[Mr. Weinberger arrived in Israel Monday for two days of talks with Israeli leaders who are seeking more financial assistance for its military programs, Reuters reported. He was welcomed in Tel Aviv ed from Cairo. by Defense Minister Yitzhak Rabin and the chief of staff, Lieutenant General Moshe Levy.]

Other U.S. officials also discounted Mr. Baz's assessment. They said that the Israeli prime minister, Shimon Peres, had dis- Assad Arrives in Moscow cussed the situation in southern administration's view that Israel and Syria were still far apart.

Mr. Baz made his remarks during a briefing for reporters about Moscow.

Mr. Mubarak's meeting with Mr.

Tass said Mr. Assad, who made

had been a major topic of discus-Egypt's view that an Israeli with- Andrei A. Gromyko.

drawal was a prequisite for a thaw in the "cold peace" between Israel and Egypt that has persisted since Israel's invasion of Lebanon in June 1982.

In the talks, Mr. Muharak was said to have urged Mr. Weinberger to improve relations with Jordan and to reconsider the sale of Stinger anti-aircraft missiles to King Hussein's government.

Relations between Amman and Washington have been strained since last April, when Hussein criticized U.S. policy in the Middle East. The criticism that prompted the Reagan administration to cancei plans for the weapons sale. Administration officials said

Sunday night that the United States had no plan to reconsider the sale of Stingers to Jordan at this

Mr. Mubarak's plea came two weeks after Jordan restored full diplomatic relations with Egypt, which it had severed in 1979.

Mr. Baz said that in addition to discussing southern Lebanon, Mr. Mubarak and Mr. Weinberger had conducted an overall review of military cooperation between Cairo and Washington.

Mr. Weinberger said Monday he was satisfied with the strength of Egyptian-U.S. relations, and vowed to promote military cooper-

Speaking before leaving for the Sinai desert to visit a multinational peacekeeping force, Mr. Weinberger said he hoped that Egyptian and U.S. armed forces would hold more joint military maneuvers.

President Hafez al-Assad of Syr-Lebanon during his recent visit to is arrived Monday in Moscow for a Washington, but that it was the visit that coincides with apparent Soviet efforts to boost the Krem-lin's role in the Middle East, The Associated Press reported from

Veinberger.

bis last official trip to Moscow in He said that efforts to end Israeli November 1982 for the funeral of occupation of southern Lebanon Leonid I. Brezhnev, was met at the airport by Prime Minister Nikolai sion at the meeting. He reiterated A. Tikhonov and Foreign Minister



Guillermo Ungo, a negotiator for the Salvadoran rebels, gestured as he and a colleague, Rubén Zamora, discussed the talks at San Salvador's airport. President José Napoleón Duarte, right, traveled to La Palma on Monday.

Rivals at Talks Share Similar Backgrounds

By Richard J. Meislin New York Times Service

MEXICO CITY - Monday's meeting between President José Napoleón Duarte and leaders of the Salvadoran left was not one between an established government and peasants in arms but among men with similar backgrounds who have in some cases been friends and colleagues.

ation between the two countries. Mr. Duarte and the leftist politi-United Press International reportcal leaders --- Guillermo Ungo and Rubén Zamora --- had all been advocates of peaceful change in El Salvador's dictatorial ruling structure in past years, but gradually vecred to sharply different paths in their efforts to adjust their country's social inequities.

The younger military leaders, Ferman Cienfueros and Joaquin Villalobos, moved to armed opposition against the government earlier in their lives, but they too come from middle-class backgrounds.

[Mr. Villalobos did not attend Monday's opening session of the talks, Reuters reported.]

Mr. Duarte is by training an en-gineer; Mr. Ungo and Mr. Zamora, lawyers. All were sent for their education to schools outside their country, as has been the custom among Salvadoran families able to afford to do so.

Mr. Cienfuegos is a poet and former professor of art history; Mr. Villalobos was an economics surdent at the National University when he left to become involved in political activity. Their roles as key representatives

in the meeting in the town of La Palma, in a northern region where the guerrillas have been active, recalls the assessment of the Mexican social critic and writer Gabriel Zaid: "Those on top cannot agree about how to treat those on the bottom: This is the conflict that makes Salvadoran blood run."

Democratic Revolutionary Front, bring about social improvements was Mr. Duarte's vice presidential and quell the country's violence. running mate in the elections of 1972. They were prevented from Ungo fled the country in the next taking office by the military, which

back until after a coup by younger military officers in late 1979. dor's Christian Democratic Party, which Mr. Duarte had helped to form in 1960. He also served as

minister of the presidency — a post similar to chief of staff — in the civilian-military junta formed after the October 1979 coup. Both Mr. Ungo and Mr. Zamora

resigned from the government early in January 1980, along with dozens of other high officials, protesting After repeated death threats. Mr.

during a dinner party. Later in the year, Mr. Zamora Mr. Zamora played an active helped to found the Popular Social role in the early 1970s in El Salva- Christian Movement, which was composed largely of disaffected former Christian Democrats.

It was after their departure from the government that Mr. Duarte began the political rise that led him to the presidency, and they have in the past expressed bitterness over Mr. Duarte's decision to join the government when the people who they believed were more committed to change were leaving. Mr. Duarte (Continued on Page 2, Col. 6)

month. Mr. Zamora left the counhad Mr. Duarte beaten up and ex-iled both of them from the country. der of his brother Mario, who was Mr. Ungo was able to return in then attorney general, by a rightist 1974; Mr. Duarte did not come death squad that invaded his home

> The guerrillas distributed a doc-ument in La Palma that claimed to were discussing.

As Peace Talks Start in Salvador the auxiliary archbishop of San Sal-

By Reid G. Miller Associated Press

Duarte, Rebels

Offer Proposals

LA PALMA, El Salvador -President José Napoleón Duarte and guerrilla leaders presented proposals Monday as they opened the first peace talks since El Salvador's

war began five years ago. Mr. Duarte and his aides met the rebel leaders at a church, out of sight of the thousands of people tronging the streets.
While the negotiations contin-

ued, government spokesmen an-

nounced the proposals Mr. Duarte was making to the rebels on national television and over a loudspeaker to the crowd in La Palma. They included a general amnesty

if the rebels agreed to participate in the democratic process, the right of free association and political activity, and a guarantee against reprisal by the army and security forces. calling for a cease-fire, and apparently offered no guarantee of pro-tection from rightist "death

Mr. Duarte also proposed a commission of six persons from each side to plan further meetings.

contain five points their leaders The document called for an im-

mediate end to government mili-tary operations and aerial bombardments of civilian targets: a general increase in workers' salaries; the right to life, dignity, health and education for all Salvadorans; release of all captured prisoners, and justice for "criminals of war." Father Gregorio Rosa Chavez.

vador, stepped from the church 90 and told the crowd: "The talks are going normally."

Mr. Duarte and his party arrived first for the talks, pushing their way through the crowd in the main square. They were greeted at the church by Archbishop Arturo Ri-vera y Damas of San Salvador and other officials of the Roman Catholic Church, who are serving as witnesses to the talks.

Minutes after the government party entered, the rebels arrived at the rear of the church. They were brought quickly around to the front for a similar greeting and hurned inside. The doors swung shut again

and the meeting began. The rebels' negotiators included two civilians, Ruben Zamora and Guillermo Ungo. Both are officials The statement stopped short of of the Democratic Revolutionary Front, the political arm of the rebel

movement. They were joined by three repreentatives of the Farabundo Marti National Liberation Front: Ferman Cienfuegos, commander of the Armed Forces of National Liberation; Facundo Guardado, a member of the guerrilla coalition's directorate, and Lidia Diaz, identi-

fied as a guerrilla adviser. [Joaquin Villalobos, leader of the Largest guerrilla group, the People's Revolutionary Army, announced over the rebel Radio Venceremos that he was unable to take part, Reuters reported.

["I sincerely regret not being pre-ent at this important event." Mr. Villalobos declared in the broad-(Continued on Page 2, Col. 7)

3 Immunologists Share Nobel Prize Award in Medicine Is for Research on System of Antibodies

STOCKHOLM -- Three scientists from Denmark, West Germa-Nobel prize in medicine Monday for research into the body's immune system.

Their research helps diagnose AIDS, or acquired immune defi-ciency syndrome, and is considered potentially important for treatment of viral diseases and cancer.

basic theory on the unique system in which our body protects itself David Ottoson, said. ny and Argentina shared the 1984 against infection," said Erling Dr. Köhler and Dr. Milstein Nobel prize in medicine Monday Norby, an official of Karolinska have developed a technique de-Institute. The institute said Dr. Jerne had

solved problems concerning the immune response, which defends the body against bacteria, virus and other micro-organisms.

His work is considered "a start-The Swedish Karolinska Insti-ing point of modern cellular immu-tute announced that the \$190,000 nology," it said.

Nobel prize in physiology or medi-cine, its official title, was shared by a London-born Dane, Niels K. Jerne, Georges J.F. Köhler of West Germany and Cesar Milstein of adding that together with the two Argentina. Dr. Milstein holds Brit- other laureates, it constitutes a ma-

ish nationality.

Dr. Jerne, 73, the leading theoretician in immunology during the 57, "tested experimentally and

past 30 years, was honored "for a found Jerne's theory to be correct," the head of the Nobel committee,

> scribed as "one of the most important methodological advances in biomedicine during the 1970s," an institute spokesman said.

The three scientists were cited by the institute for theories concerning "the specificity in development and control of the immune system" and the discovery of "the principle for production of monoclonal anu-

clonal antibodies is the important tool not only in the present use for diagnostics but promises future treatment in various areas, including viral and cancer diseases," Mr. (Continued on Page 2, Col. 5)



César Milstein, above, and Georges J.F. Köhler, left, with Niels K. Jerne, who shared the Nobel Prize in medicine for their research.



A Turk's Journey Into Terrorism:

U.K. Police Declare **Alert After IRA Bomb**

Thatcher, on Monday after she narrowly escaped injury in a bomb-

liament and all government and military establishments were put on "black alert," a high alert status.

Four people died in the explosion, including one member of Parliament, and 32 were injured, including Trade and Industry Secretary Norman Tebbit. The Conservative Party was holding its annual conference in the town.

the attack, saying its objective was

pointing the location of the bomb. They were working on the theory that the bombers might have checked into the hotel and planted explosives several weeks ago.

completed just before the start of last week's conference. Two men detained over the weekend were ruled out Smiday as suspects in the bombing, but a they were still being held "and may

be charged, but only with minor offenses." She did not elaborate. Police guarded the casualties in Brighton's Royal Sussex County Hospital after a man with an Irish accent telephoned claiming that a bomb had been planted in a hospital in Brighton. Bomb disposal teams searched the hospital, but found nothing.

In London, police manned barriers closing off Downing Street. Extra police were on duty out-side government buildings, and people entering Parliament, where the House of Lords reconvened after the summer recess, had to un-dergo identity checks. The House of Commons reconvenes Tuesday.

The biggest potential headache for the security forces is the state opening of Parliament on Nov. 6, when Queen Elizabeth delivers a speech from the throne of the House of Lords.

Mrs. Thatcher said Monday that the attack would not alter the British tradition of government contact with the public.

"We must never, never, never be stopped from going among the people by a few men of violence, because that is just what they want." Mrs. Thatcher said in a live television program.

Since the bombing there has been speculation that public figures would have to abandon their usually relaxed attitude toward mingling with the public, particularly at such open events as party conferences.

and some of my dearest friends are Government officials said Mrs.

INSIDE

■ China praised capitalism as party met to approve economic reforms. Page 2.

■ Despite a slow start, the European Security Conference in Stockholm has been making invisible progress." Page 5. ARTS/LEISURE

■ Little Steven, an American rock singer with an international message, is on his way to South Africa. Page 8.

BUSINESS/FINANCE ■ A major U.S bank has cut its prime lending rate. Page 15. SPECIAL REPORT

■ The recovery in the United States has fueled growth in the East Asian economies. Page 9.

Thatcher would go ahead with a planned meeting next month with the Irish Republic's prime minister, Garret FitzGerald.

a British-Irish effort to produce a new constitutional initiative to end Ireland in which nearly 2,400 people have been killed.

In Ireland, police said an investigation into an IRA robbery that Istanbul or in St. Peter's Square. in Italy and Turkey over the past killed a police officer led to the Later this month, after an investi- few months suggest that the truth is discovery of sophisticated bombmaking equipment under the floor- Italian judge is expected to issue sional picture presented by comboards of a house in Lusk, a village formal indictments against up to mentators of both left and right 15 miles (24 kilometers) north of Dublin.

believed they had discovered innajor IRA bomb-making operation.
But there was no clear slice inchided remote control and timing devices, to the hotel bombing, the

archided remote control and timing devices, to the hotel bombing, the

CAP Remoral

Ho on May 13, 1981.

The suspects are said to represent backgrounds as strange as any group of youths from the Malatya with a group of youths from the Malatya with a group of youths from the Malatya group of youths from the Malatya group of youths from the Malatya with a group of youths from the Malatya group of youths from the Malatya with a group of youths from the Malatya with the Gray Wolves, a rightist Turkish political thugs, and international smuggling ring guerrilla organization. Until the key in Sentence of the Substantian group of youths from the Malatya gr

The Story Behind Mehmet Ali Agca background, according to the Ital- operated almost entirely inside the By Michael Dobbs

Washington Past Service ISTANBUL — The story of the plot to kill the pope begins in this city where Europe meets Asia, the historic crossroads between East and West.

The date: June 25, 1979. The scene: the Marmara cafe, a rightist student haunt on the European side of the Bosporus. The police burst in, cornering a scruffy 21-year-old youth who is nonchalantly playing cards.
"I did it I acted alone," the

youth readily confesses when sands of individually signed type-charged with the assassination of written pages. His confessions pro-Turkey's most prominent newspamost secure military prison, he escapes five months later.

his weekly open-air audience. Sudand abdomen.

interrogators: "I acted alone." It is now known that Mehmet Ali

A police spokesman said phice II on May 13, 1981.

spokesman said. (AP. Reuers) the Bulgarian secret service. In the key in September 1980, this group

ian state prosecutor, was a "politi-cian of great power" who allegedly plotted the assassination of the Po-lish-born pontiff to safeguard "the killed the higher needs of the Soviet bloc." Much of the evidence in the case

comes from Mr. Agea, on thou-

The Man Who Shot the Pope

vide the key element in attempts to per editor. Sent to the country's demonstrate that the plot to kill the pope can be traced to the Kremlin. The question of Mr. Agca's cred-

A year and a half afterward, the ibility is likely to dominate the triscene shifts to St. Peter's Square in al. The prosecution is expected to Rome, where the pope is holding maintain that, despite some lapses, the pope's would-be assassin has The meeting will be crucial to denly two shots ring out above the earned the right to be believed after Mr. FitzGerald's efforts to develop crowd, hitting him in the shoulder providing accurate details about his alleged co-conspirators. The de-Despite the pandemonium, the fense can be expected to maintain 15 years of bloodshed in Northern gunman is caught. He boasts to his that he has lied so often that his

testimony is worthless. Details that have filtered from gation of more than three years, an more complex than the one-dimeneight alleged accomplices in a con-spiracy to murder Pope John Paul conclusion but a series of significant pointers.

There is evidence that the Malatya subgroup of the Gray Wolves killed the prominent Turkish news-paper editor, Abdi Ipekci, in Istan-bul in February 1979. Mr. Agen first confessed to this murder, then retracted this confession.

There are many similarities be-tween the murder of Mr. lpekci and the attack on the pope. In both cases, Mr. Agea seems to have acted as the protègé of a more influen-tial Gray Wolf from Malatya, Oral Celik. Under interrogation, Mr. Agea, both in Turkey and Italy, changing his testimony repeatedly, apparently to protect his asso-

Italian investigators have failed to turn up evidence directly linking the pope's attacker to the three Bulearian officials accused of being his co-conspirators. Mr. Agea's credibility has been questioned by magistrates in Italy and Turkey.

A necessary backdrop is provided by the events of the turn of the decade. Upheavals in the pope's native Poland were sending ripples through the Soviet bloc. Turkey, a key U.S. ally, seemed on the brink Agea did not act alone — either in interlocking judicial investigations of civil war, with arms and ammunition being smuggled to both sides via its neighbor. Bulgaria. Italy, recovering from a wave of terrorism, was mired in judicial and political

scandals. Onto this stage came Mr. Agca. born in 1958 and brought up in the town of Malatya, capital of Turkey's most backward and easternmost province.

The Agea family had settled in Yesiltepe, a shantytown outside Malatya, and in high school Meh-(Continued on Page 7, Col. 1)



NEW YORK - An era in communications began Monday with the inauguration of pay telephones

on airborne commercial jets. Passengers on 20 wide-bodied mounted on the underside of each be able to call anywhere in the United States while flying across the continent. The service, which is expected to be greatly expanded in the coming months, uses cordless phones cradled in wall-mounted consoles. There are to be four on tions Commission determines

Callers will briefly insert a major credit card into the console and then can take the telephone back to their seats for conversations of up to 45 minutes, a period limited by the ground receiving stations. "It's just like a pay phone, only smaller," said Sandra K. Goeken, corporate affairs director for Airfone Inc., an Illinois concern that says it is the only company supplying the equipment to commercial airlines.

three minutes and \$1.25 for each ning to equip its 58 wide-bodied Brighton police spokeswoman said not seeing this day." additional minute - double the jets next year.

cost of a regular telephone call to Europe and about the same as one to Japan.

The phones use radio waves,

transmitted via two small antennae jets owned by six airlines will now plane. Initially calls will be made only from the air, but the equipment is capable of receiving phone calls from the ground. The telephone system has been installed on an experimental basis, before the Federal Communica-

> whether to allocate the frequencies The airlines offering the system Monday were American, Delta, Northwest, Republic, TWA and United. Eastern, Pan American and Air One will get the equipment

later. American Airways, which has equipped two DC-10s, plans to introduce the service on all 59 of its wide-bodied jets, at the rate of two to four a month, according to an The cost will be \$7.50 for the first airline spokesman. Eastern is plan-

Compiled by Our Staff From Dispatches LONDON - Police cordoned off Downing Street, the official home of Prime Minister Margaret

ing last week.
Officials said the Houses of Par-

Police said the bombing Friday in a hotel in Brighton in which Mrs. Thatcher and other members of the Conservative government were staying may have been the start of a new Irish Republican Army offen-

The IRA took responsibility for

to wipe out the cabinet and trigger a political crisis to force Britain to withdraw from Northern Ireland. Brighton police said they were checking the guest lists of the Grand Hotel at Brighton after pin-

Police questioned staff at the hotel and construction workers involved in a refurbishment program,

> During a church service on Sunday, "It just occurred to me that this is a day I was not meant to see,

"The development of mono-

Nakasone Faces Little Challenge to Leadership Post

By Clyde Haberman

TOKYO - Polls and other indicators here suggest that Prime Min-ister Yasuhiro Nakasone is likely to be re-elected as head of Japan's governing conservative party next month with only token opposition,

Since the presidency of the Liberal Democratic Party carries with it the post of the prime minister. Mr. Nakasone appears virtually assured of staying in office for a second two-year term. In Japanese



politics that would be a notable accomplishment. No recent prime minister — Mr. Nakasone is the sixth since 1972 — has managed to survive much more than two years.

A major rival, former Foreign Minister Kiichi Miyazawa, said this week that he would run against Mr. Nakasone if Liberal Democratic elders failed to settle upon a single candidate in their discussions over the next two weeks.

It was the most direct challenge to the prime minister's leadership thus far. Other potential rivals to Mr. Nakasone — including two members of the cabinet, Shintaro Abe, the foreign minister, and To-shio Komoto, director of the Economic Planning Agency — have blown hot and cold on the question of whether to run.

presidential race this year would do so primarily to position himself for party elections in 1986, not because Mr. Nakasone looked vulnerable.

Even Mr. Miyazawa implied in his comments a lack of strong de-sire. His interest — and that of his principal political benefactor, for-mer Prime Minister Zenko Suzuki

Candidates have until Oct. 29 to declare themselves. On Nov. 20, the presidential selection will be made by the party's 392 members of the two houses of the Diet, or parliament. If a consensus on a single candidate is reached early, the No-

Make the Ledra

Marriott Hotel Athens

your business centre

in Greece.

Ledra Marnott Hotel Athens, is now open and has been designed to cater for all the needs of business travellers

our rooms and suites are 5-star standard as is the service which ensures you a 'trouble-free' stay.

You can entertain in prestigious surroundings, and of course we have the facilities to enable you to carry on

We have in-house TV movies, a roof swimming pool and

Everything that can be done to ensure the success of

In addition to Athens, there are other superb Marriott

For reservations: United States 800 228 9290 Amsterdam (020) 43 51 12: Frankfurt (001) 28 74 92: Hamburg (040) 45 55 26: London (01) 830 8521: Munich

Hamburg (040) 45 55 26; London (01) 836 8521; Munich (089) 18 20 93; Pans (6) 0791137; Singapore 2353474; Hong Kong (5) 262 251; Tokyo (03) 215 7285; Your Travel Agent, or

Ledra Marriott Hotel Athens

115 Syngrou Avenue, Athens 117 45 -Tel. 952 5211, Telex: 223465

Someone who first of all flies to

Switzerland on the way to North

America isn't betraying a poor knowl-

edge of geography. Just that he's spe-

cially well informed about enjoyable

Of course, Swissair has some enjoy-

able things to offer even before you

travel. First and Business Class pas-

sengers, for example, can already

specify whether they wish to sit by the

window or on the aisle, in the smoking

or non-smoking section of the cabin,

when they make their booking. And

everyone can count on a First Class, a

Business Class and an Economy Class

compartment in every Swissair air-

eraft. Which gives business travellers

the guarantee - on the shortest as well

as the longest flights - of being able to

choose between a luxurious class and a

specially comfortable one. (On a few

routes, however, government approval

has not been given for Swissair to oper-

ate a Business Class service yet: please

check with your local Swissair office.)

If you choose Business Class for

ways of travelling.

TORONT

Hotels in Amman, Amsterdam, Caro, Jeddah, Kuwait, London, Paris and Riyadh, plus over 100 Marriott Hotels

business while you are away from home.

your business trip will be done.

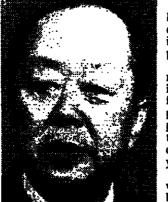
your nearest Marriott Hotel.

whirlpool Magnificent views of the Acropolis.



Yasuhiro Nakasone

nothing more than a formality. Mr. Nakasone himself has not has presided during a period of that benefits Mr. Nakasone, whose said yet whether he will run again, economic health and relative politi- own 55-member political machine but his entry is considered inevita- cal calm, with no single issue domi- is among the smallest.



Kiichi Miyazawa

Newspaper and television pub-lic-opinion polls taken in recent days have given him approval ratings as high as 58 percent. Forty On Reforms percent is considered excellent. Opinion polls, though, mean al-

most nothing in Liberal Democratic politics. Mr. Nakasone is the favorite because he retains the support of Kakuei Tanaka, the former prime minister who continues to be the party kingmaker despite his conviction on bribery charges last

Among the five major factions in which most Liberal Democrats have aligned themselves. Mr. Tanaka's group is by far the largest, with 118 of the party's 392 members of parliament. This faction is effectively barred from putting up a presidential candidate from within Political commentators were its ranks so long as Mr. Tanaka convinced that anyone who made a vember proceedings would be ble. In power since November remains in charge. But it can make 1982, the prime minister, now 66, or break anyone else, and for now

Israel Says U.S. Will Postpone Debt; —appeared to be more in negotiating a high party post from which to State Dept. Is 'Not Aware' of Offer run next time.

By Thomas L. Friedman New York Times Service

JERUSALEM — The Reagan administration has offered to defer until March 1985 \$500 million dollars in debt payments owed by Isra-el to the United States, and Prime Minister Shimon Peres has accepted the offer, Israeli officials said Monday.

[In Washington, however, John Hughes, a U.S. State Department spokesman, said he was "not aware there was any such agreement, The Washington Post reported.]

The \$500-million payment involved interest and principal due on military procurement loans granted by the United States to Israel in the mid-1970s, which are now coming due following a fiveyear grace period. Israel has al-ready paid the September installments and the next payments were due in the period between Decem-

It was the first time in its history that Israel had ever decided to reschedule any of its foreign debt, which now totals \$23 billion, the

highest per capita in the world.

A senior Israeli official said that although Israel had not made any formal request, it was clearly hoping that after the postponement ex-pires in March the Congress, which will be back in session by then, will agree either to further extend the debt or cancel it. Israeli officials were under the impression that the Reagan administration was committed to asking Congress for such an extension or cancellation.

Although senior Israeli officials

your flight to Boston, Chicago, Mon-

treal, New York or Toronto, you'll

arrive in North America relaxed and

refreshed. Because after changing

flights at Geneva or Zurich (which

thanks to the short connecting times

and the compactness of the airports

isn't any trouble at all), you can make

yourself at ease in a wide seat with a

comfortable head-rest, wide arms and

a foot-rest. So you have ample space

The food, too, is ample, though

well balanced. The different courses

are served individually and you can

choose from two or three alternative

main dishes, accompanied by selected

ice is provided by our well trained,

multilingual flight attendants.

Night.

And quite unusually attentive serv-

Which is something one appre-

ciates particularly - and which you can --

test particularly easily - on a long laul

for working, reading or dozing.

IENNA

Something worth drinking to

in our Business Class are the splendid

connections via Switzerland to North America.

SWITZERLANS

Embassy or Washington of its ac- end of December, until March

Only a few hours after Mr. Peres \$500-million payment, his month-

projected on an annual basis, it would mean that Israel's inflation rate would be 800 percent per year - the highest in the world.

Finance Minister Yitzhak Modai said Mr. Peres revealed the Ameri-Washington last week with Presi-Mr. Peres "did not ask for defer-

ment of any debts or interest thereon," Mr. Modai said in an inter-"discussing the burden of foreign currency payments on the State of Israel — that includes purchasing of raw materials and military supplies - the administration came forward with an offer that if it can ease somewhat the situation it would be quite willing to defer payments of half a billion dollars for whatever is in their jurisidiction, namely 90 days. The prime minister accepted right away. So we have now a deferment."

President Reagan has the power to defer collection of a foreign debt talked about the debt postpone-ment as if it was already final, it for 90 days without consulting

was impossible to confirm whether Congress. The 90-day period would —or how —the Israeli government apply to time period lasting from had formally informed the the U.S. the next payment due date, at the

informed the cabinet that the Unit-ed States was ready to defer the administration to give Israel imme-\$500-million payment, his month-old government was joited with the stallments — the full \$1.2 billion news that consumer prices had risen in September by an average of 21.4 percent.

If the September figures were dollars in economic aid it, was promised for fiscal 1985, would go a long way toward easing Israel's critical foreign currency shortages.

Foreign reserves were last re-ported to be about \$1.7 billion dol-lars, well below the \$3 billion dollar level Israeli governments have always considered the safe minimum.

For Medicine

(Continued from Page 1) Ottoson said, adding that Dr. Köhler and Dr. Milstein had neglected

application is used to detect AIDS, the institute said. "One practical example is that Köhler has helped us to analyze the symptoms of possible AIDS victims," an institute official said.

strophic decline in their immune systems, making them easy targets

research fellow at the California Institute of Technology from 1954 until 1955 and a professor of microbiology and chairman of the department of microbiology at the shortly after taking over the leader-University of Pittsburgh from 1962 to 1966. ship of the Revolutionary Demo-cratic Front in November 1980. Dr. Jerne's most important achievement was his predictions on

how the immune response is regulated by a complicated network consisting of antibodies and antiantibodies.

of the immune system specifically tailored by scientists in laboratories to seek specific cells in the body. The antibodies are considered important in cancer research, therapy and other medical pur-

The Nobel Peace Prize will be announced in Oslo Tuesday, fol- peace to El Salvador. lowed by physics and chemistry

Duarte Appoints Negotiators Wednesday and economics on Thursday.



The debt postponement, coupled

[In Washington, according to

can offer of a debt deferment, as The Washington Post, Mr. Hughes well as his acceptance, at a meeting was asked about the reported debt Monday in which he briefed the deferment and replied, "I can't cabinet on the results of his talks in confirm that report. Obviously we've talked about contingencies. dent Ronald Reagan and other of- I'm not aware there was any such agreement. No decisions have been taken yet about whether it is needed or what moves might be most desirable. I would caution against view, but since the Americans were the idea that an agreement has been

3 Share Nobel

to patent their discovery.

Dr. Köhler's and Dr. Milstein's

for infection. There is no known effective treatment for the disease and most AIDS victims will die of it, experts say. Dr. Jerne currently is special immunology adviser to the Institut Pasteur in Paris. He also was a



China Lauds Capitalism as **Party Meets**

BELIING - Chinese Communist Party leaders met behind closed doors Monday to approve a far-reaching package of economic reforms as their newspaper, the People's Daily, said the country had a lot to learn from capitalism.

In a strongly worded article, the paper defended the government's policy of opening China to the outside world, saying that in the pre-sent international climate countries must learn from each other or die.

The article, which covered threequarters of a page in the official party organ, was published while the party's Central Committee was in the middle of a crucial meeting to endorse a series of major urban reforms, diplomats in Beijing said. They said the annual meeting

was the most important since a similar plenum in 1978 when Deng Xiaoping, China's paramount leader, and his moderate followers threw out Mao's radical leftist economic policies and instituted a pro-gram of highly successful rural re-

The meeting is discussing a package of industrial and urban changes to reduce the role of centralized planning, give more autonomy to actory managers and cut state subsidies on many goods, the diplomats said. It is expected to last until

the middle of the week. The People's Daily article said some Chinese believed the open policy could undermine China's sovereignty, as in the days of the colonialist treaty ports when Westem powers won big trading concessions from the crumbling Chinese

But it said protectionism "can only temporarily protect a nation's industry and commerce, but from the long-term view it is a policy of

The most sensitive issue to be discussed at the party meeting, which diplomats say began last Friday, is price reform. About 25 percent of government spending now goes to subsidizing basic items such as food, housing and transport, and Prime Minister Zhao Ziyang has said this cannot go on indefinitely.

M Assurance on Hong Kong

Mr. Deng said in an article published Monday that China might extend the 50-year period during which it has pledged to preserve capitalism in Hong Kong after assuming control from Britain in 1997. The Associated Press reported from Beijing.

"When I speak with Hong Kong friends about how long Hong Kong's capitalism will last after 1997, I say if 50 years is too short, let us talk about it again in 50 years," Mr. Deng said in the article although it is still permissible to use Latin. in the Chinese weekly magazine Outlook.

a cata- Rivals Share **Backgrounds**

(Continued from Page 1) joined the junta in March 1980, and became its president the following

"Duarte's personal obsession with power and his primitive anti-communism have all come out," Mr. Ungo said in an interview

Since then, Mr. Duarte has remained in the country, constructing the political base that has brought him to power; Mr. Zamora and Mr. Ungo have been working to build their own base of support Monoclonal antibodies are units among groups outside the country, as well as to maintain their ties with guerrilla military leaders such as Mr. Cienfuegos and Mr. Villalo-bos, who have been involved in armed struggle since the early 1970s and whose assent in any type of agreement would be a necessary element in bringing a semblance of

> Mr. Duarte on Sunday appointed the team that will accompany him in the talks. Agence France-Presse reported from La Palma, A government spokesman said the other government negotiators would be the defense minister, General Carlos Eugenio Vides Casanova; the minister for the presi-dency. Julio Adolfo Rey Prendes, and two vice presidents, Abraham Rodriguez and René Fortin Ma-

Visiting New York City? Gramercy Park Hotel Distinguished 500 room hotel with excellent

Restaurant, Cocktail Lounge Room Service and Piano Bar. Overlooking Gramercy Park with newly decorated. comfortable rooms. Singles \$75-85 **Doubles \$80-90**

Suites \$100-150 Group rates and attractive monthly rates available. Call Gen. Mgr. Tom O'Brien (212) 475-4320

Telex 668-755
Cable GRAMPARK
21st St. and Lexington Ave. New York, NY, USA 10010

WORLD BRIEFS

British Coal Strike Talks Collapse

LONDON (AP) - Talks aimed at settling Britain's seven-month-old coal strike collapsed late Monday and the miners' union leader, Arthur

Scargill, said there was no hope of an early end to the dispute.

He accused the National Coal Board of effectively breaking off the talks through their "complete intransigence and unwillingness to negoti-ate." But Ian MacGregor, chairman of the state-owned National Coal Board, said: "We are the only people who have made any concessions."

Earlier, there was optimism at the resumed negotiations aimed at settling the walkout, which union leaders called on March 12 against the state-run National Coal Board's plan to shut 20 money-losing mines and eliminiate 20,000 jobs. Last week, both sides studied a plan for thirdparty mediation in the dispute.

U.S. Plans Emergency Plant Seizures

NEW YORK (AP) — The U.S. government would be empowered to temporarily seize defense-related industrial plants and to censor international business telecommunications during national emergencies under plans proposed by the Federal Emergency Management Agency, a

government spokesman said Monday.

James Holton, director of public affairs for the agency, said the powers.

James Holton, director of public affairs for the agency, said the power, that would be sought from Congress in the event of a war or other national emergency were similar to those granted on a standby basis during World War II. He was responding to questions about a report Monday by a computer trade magazine. Datamation.

The proposal would give the government unlimited powers to seize computers and plants of high-technology industries and would establish an Office of Censorship to control telecommunications leaving the United States, making it a crime for companies to use secret code, according to Datamation. It said many computer and telecommunications companies supposed to be covered by the proposals were supposed. tions companies supposed to be covered by the proposals were surprised to hear of the plans.

Belgian Liberal Party Office Bombed

BRUSSELS (Reuters) - A bomb exploded at a Liberal Party study

BRUSSELS (Renters) — A bomb exploded at a Liberal Party study center here early Monday, the fourth bombing in the Belgian capital this month, police said. No one was injured.

An anonymous caller claiming to speak for the "Fighting Communist Cells" told the Belgian radio that the attack was aimed at "the center where the [French-speaking] Liberal Reformed Party's plans and speeches are drawn up." No one was injured, but damage was extensive.

The group has claimed responsibity for three other attacks this month aimed at subsidiaries of U.S. and West German companies, which it said supply equipment for NATO's cruise and Pershing-2 nuclear missiles. The Liberal Party supports NATO plans to deploy 48 cruise missiles in Belgium next year.

India Protests U.S. Stance on Pakistan

NEW DELHI (Reuters) — India on Monday expressed concern over a statement by the U.S. ambassador to Pakistan that Washington would help Pakistan if it were attacked by India and denied it was planning any such attack.

"The attempt to project India as a potential aggressor against Pakistan is motivated and reprehensible," a spokesman of India's External Affairs Ministry said. "Such statements alleging aggressive designs to India seem designed to justify in advance the supply of more arms, including sophisticated weapons like Hawkeye, to Pakistan," he added, referring to the American airborne early warning systems.

Press reports last week quoted the U.S. ambassador to Pakistan, Deane

Hinton, as saying that Washington would come to Islamabad's help if India attacked its neighbor. In a speech in Lahore, Pakistan, Mr. Hinton said without naming India that if there were an attack on Pakistan's eastern border the United States would not remain neutral.

Pope May Lift Curbs on Old Liturgy

VATICAN CITY (AP) — Pope John Paul II is preparing to lift some of the liturgical restrictions on the Tridentine Mass, which was banned by the Second Vatican Council triggering protests by some conservative clergy, Italian news agencies reported Monday.

The ANSA and AGI news agencies said the Congregation for the Divine Cult, on the pope's order, is drafting a circular on the Mass to be sent to all history worldwide.

sent to all bishops worldwide.

sent to all bishops worldwide.

They said the circular will outline ground rules for when the Mass can be celebrated under "special conditions." The conditions were not named. The liturgy of the Tridentine Mass, established by Pope Pius Vin 1570, was outlawed by the Second Vatican Council of 1962-65. The main differences between the old Mass and the new rite is that it is said in Latin, the priest does not face the congregation and the laity takes no part in reading the Bible. Modern Masses are normally said in the vernacular,

For the Record

The world chess champion, Anatoli Karpov, agreed to a draw Monday Kasparov. Mr. Karpov leads 4-0. It was the fourth consecutive draw i the match after Mr. Karpov established his lead.

Newspapers in Dhaka, Bangladesh, failed to appear Monday following a warning by authorities about coverage of Sunday's opposition rallies. The journalists' union brought printing to a halt after officials telephoned.

newspapers allegedly setting out restrictions on rally reports. (AFP)
The risk of explosion appears to have receded aboard the Panamanian
gas tanker Gaz Fountain, hit in a Gulf air attack, apparently by Iran, on

Seven Israeli teen-agers on a bird-watching trip to the occupied West Bank were injured by an explosive charge Monday. The explosion occurred near a bus that had carried the Israelis on their outing southwest of the Palestinain city of Nablus. Striking employees at Disneyland in Anaheim, California, reached a

tentative settlement with negotiators for the amusement park late Sunday night after a 13-hour negotiating session. The workers had been on strike for 20 days. Details of the settlement were not disclosed. (LAT) The Reverend Bruce Kent, general secretary of Britain's Campaign for

Both Sides Offer Proposals As El Salvador Talks Start

rived in a Colombian Air Force

plane that had flown them from

They held an impromptu news

conference, then drove into the hills outside town to meet with guerrilla leading.

In both the capital and La Pal-ma, the two

ma, the two expressed little opti-mism that the talks would succeed

Mr. Ungo said the rebels want "to do everything to get beace," but warned that "there's no magic for-

"We do not want to create such

Mr. Ungo said that during the

first day of talks, "it is necessary to

discover points in common to keep

The arrival of the two at Sa

Salvador's international airport

was the first public appearance of

rebel leaders in the capital in sever-

al years. Among those in the wel-

coming party was one Salvadoran official, Gerardo Le Chevalier, 2

government 'spokesman. He did

Speaking about Monday's meet-

ing, Mr. Zamora said, "We have

reservations about its being a seri-

ous dialogue. But we are deter-

not shake hands with the rebeis.

in ending the civil war.

expectations," he said.

(Continued from Page) cast just before the talks began gave no reason for his absence.] President Duarte, followed by 100 vehicles full of peasants, workers and supporters, reached La Pal-ma an hour before the meeting. He had left the capital shortly after daybreak, leading a three-hour "peace parade" to La Palma.

"I'm not here to get anything today;" Mr. Duarte said before he entered La Palma. "I'm here to open the doors, to show that everyone can get through without pushing. The important thing is to sit down and discuss, to be ready to listen. Up to this minute, nobody has been willing to listen."

Both sides agreed to keep armed forces at least six miles (nine and a half kilometers) away from La Palma, and to leave security to the Roman Catholic Church, the Red Cross and Salvadoran Boy Scouts. The rebels have held La Palma for more than a year, except for occasional army forays into the town.

■ Rebels Express Pessimism Dan Williams of the Los Angeles Times reported from La Palma:

Mr. Ungo and and Mr. Zamora reached La Palma on Sunday eve- mined to give this dialogue the real ning in a Red Cross motor convoy content and seriousness that it defrom San Salvador, where they ar-

MULTILINGUA

Video Laboratories Ltd.

Dipgrade your English, German, French, Spanish, Portugate, Italian, Arable, Rusan, Christes, Japanese with the help of collections of videos in the idioms of your choice and multisystem (NTSC/RAUSECAMA) VTR 8. Moneton

40 Res Fendery, 75015 PARIS Teles: 205472 Teles: 570.48 13

UNIVERSITY DEGREE

raic & Work Ex YOU may qualify for BACHELORS MASTER SOR DOCIORAN Send detailed resume for a free evaluation PACIFIC WESTERN (INDVERSIT)

11/11/11/12 E.

Page War

letiet. I

House

D BRIEFS

ike Talks Collapse shed at setting Britain's seven-months and the flunces, union leader had a series end to the dispute day and the numers union leader for we seed an early end to the dispute that the dispute and unwillingness on a cal Board or effectively breaking of a contract of the state-owned National Cal similar of the state-owned Nationally semple a his take made any consider a state of the state o

rgency Plant Seizure discussion and the imposses of sections of the section of the sect

details.

She affairs for the agency, said the property of a surface of the exemple of a surface of a said the property of the said the property of the said that to these granted on a said the said that the said in government unimated powers to the Server and the server of the s control referencements are not some state of and fluid a supplied and felocomes a ros deg principal blokarily sele antista

Party Office Bombel hamb explicated at a Lineral Pan on the Reigian Charles that the attach was eithed at the cocerai Ref. rines Parti Piate and per 12. tag par gattake ve ericums probability three other attacks this more ad West German companies, which are s cruse and permitted makes makes

.S. Stance on Pakista Edia on Monday expressed commen action to Patrician and Washington and of the Indian and demonder has planning

a as a potential aggress against Mag The restreet of their colonial and is all regard against an arrange to the money so the supp with the realth, inches, to Patients a fire accord, release arting system. id the 1 S are bassaid or a Pakistan Dec agion who di const to I demand by a specimen i en re l'abbian Me Har lat if there were at attack in Palme

urbs on Old Liturg Specialist Paul Control of College a Tradentine Mercaling beets Transmit of the state of the second

agence and the origination has

et la triating all the larger atting ground turn of another than a second to the end batteatt fan i free and the area of the design he congregation is in a manager factors are florers and or restrant

enance Korta et al. 1124 ME

Mondale Says 'Star Wars' **Defense Plan** Is a 'Hoax'

MINNEAPOLIS - Walter F. Mondale has called President Ronald Reagan's proposal to protect the United States with a spacebased, anti-missile system "a hoax" that relegates decisions about starting a nuclear war to a computer.

In a news conference after his paid political radio broadcast Sunday, Mr. Mondale said that a top weapons scientist had told him that developing a "Star Wars" system that works was "unimaginable" in his lifetime.

"If a new system could truly protect our people from nuclear weap-ons," Mr. Mondale said, "I'd be for it. But based on what we know now, 'Star Wars' is a hoax."

The Democratic presidential candidate's remarks set what his advisers said would be the tone for an abbreviated week of campaigning on foreign policy and arms control. Mr. Mondale and Mr. Reagan meet in their second debate, which will be devoted to these topics, on

In his radio broadcast, Mr. Mondale characterized Mr. Reagan's policy: "If there's an arms agreement, oppose it. If there's a dangerous weapon, buy it. If the Pentagon wants a blank check, sign it. If there's a crucial fact, don't learn it. If there's a diplomatic problem, militarize it. If there's a regional conflict, Americanize it. If your policies fail, blame someone else."

Mr. Mondale said Mr. Reagan's proposal for an anti-missile space shield is a dangerous and an expensive escalation of the arms race.

"We're talking about an idea that might sound good, and re-search should go forward," Mr. Mondale said. "But where I disagree with the president is to launch officially a testing and deployment policy that develops these weapons long before there's any justification for it."

Under "Star Wars," Mr. Mondale said, "almost by necessity the president must delegate to a computer the decision as to whether war should be started because there won't be time for the president to be involved. It has to be a decision made within one or two minutes or within seconds on some occasions. And what kind of a world is that?" He told his radio audience:

"The next time you look up at the night sky, think of killer satellites circling the Earth. And they won't belong just to us. For there is



James A. Johnson

system, the other side will match it."

In a television appearance in New York, Mr. Mondale's running mate, Geraldine A. Ferraro, was questioned on several foreign po-licy topics. She said that she, as president, would "do whatever is necessary to protect this country." Asked if that meant launching nuclear weapons, she said, "Yes,"

Mr. Mondale's campaign chairman, James A. Johnson, appearing on a television interview program in Washington, raised the Sept. 20 truck bombing of the U.S. Embassy annex in East Beirut as an example of Mr. Reagan's "failure of leadership" in Lebanon specifically and in foreign affairs in general. (LAT, WP, NYT)

■ Democrats' Hopes Rise Steven V. Roberts of The New York Times reported from Washing-

The revival of the Democratic presidential campaign following the Oct. 7 Reagan-Mondale debate has apparently dimmed the prospects for major Republican gains in the House of Representatives, according to strategists in both par-

By his strong performance in the televised contest, Mr. Mondale altered the dynamics of the congressional battle by energizing Democratic activists and forcing # Bush Visits the Elderly President Reagan to concentrate on his own race.

This led Representative Tony Coelho of California, who heads the Democratic Congressional Campaign Committee, to declare that the "big winners" in the debate were Democratic candidates for the House.

Republican strategists still hope to recapture enough momentum by Nov. 6 to alter the balance of power in the House, where Democrats are nothing surer in the nuclear age. Landshide and conceding that the and call a penalty on Mr. Mondale than this: If one side builds a new Democrats show new signs of life. and his teammate."

Reagan Says He Is Ready For Mondale In 2d Debate

The Associated Press TUSCALOOSA, Alabama President Ronald Reagan, saying he could hardly wait for his next debate with Walter F. Mondale, attacked the Democratic challeng-

er Monday on foreign policy. In a speech at the University of Alabama, the president quoted Mr. Mondale as having said the U.S.led invasion of Grenada in October 1983 eroded the United States' "moral authority" to criticize the

"I've never had any trouble criticizing them," Mr. Reagan said. On arriving in Alabama, Mr. Reagan was told that Mr. Mondale had promised to "have it out" in Sunday's foreign-policy debate with Mr. Reagan over U.S. policy in Lebanon. He replied, "I can

In response to a opestion from a student, Mr. Reagan said he was determined to win approval of a constitutional amendment to per-mit voluntary prayer in public

"We didn't ask for some planned prayer the politicians would write." he added, and then appealed to his audience to "let your representatives know how you feel."

Mr. Reagan also said the Department of Education was studyng ways to ensure that reductions in U.S. government loans to stu-dents "do not penalize people who actually need and deserve help and cannot get it otherwise."

The president said the administration had found "there were some people who were borrowing college loans who could well afford to send their sons and daughters to college ... and then buying government paper, investing in government paper to make a profit on interest from the government that made the loans to them in the first place."

Vice President George Bush accused Mr. Mondale and the Democratic vice-presidential candidate. Geraldine A. Ferraro, on Monday of "acting disgracefully" and "needlessly frightening" the elderly by charging that Mr. Reagan will cut Social Security benefits, The Associated Press reported from Los Angeles.

Speaking at a retirement com-munity, Mr. Bush declared, "Our opponents have been getting off a now in control. But the Republi- lot of cheap shots recently. Today cans are playing down talk of a I'm going to throw a yellow flag

Social Security Issue — A Game of One-Upmanship

poll taken after the Reagan-Mon-

dale debate Oct. 7 showed that Mr.

Mondale enjoyed a sharply im-

proved standing among voters over

as a volatile element in the presi-

out of workers' paychecks.

The emergence of Social Security

Washington Post Service
WASHINGTON — The Social that Social Security should be

Security system has become a lead-made voluntary, the president has ing issue in the presidential cam- had trouble with the issue, and it paign in a curious inverse bidding may cost him support again this war as to which candidate — President Ronald Reagan or Walter F. A Washington Post-ABC News Mondale - will do the least to the program if elected.

The politics of the competition is obvious. Almost every American worker pays into the system, which provides retirement, disability and survivor benefits. One-seventh of the population looks to it for in-

But the candidates' promises also have had other effects. By pledging not to cut benefits in a program that now represents about a fifth of the federal budget, the presidential contestants have taken off the table one of the most important means of trimming the \$170billion federal deficit that both insist they want to reduce.

Their one-upmanship also has worked in some ways to perpetuate the mythology that has surrounded, and to some extent blocked reform of, Social Security over the

An example of both points came in the presidential debate a week ago when Mr. Reagan mistakenly asserted that "Social Security has nothing to do with the deficit." "Social Security is totally funded

by the payroll tax levied on employer and employee," he said, "li you reduce the outgo of Social Security, that money would not go into the general fund to reduce a deficit. It would go into the Social Security trust fund. Social Security has nothing to do with balancing a budget or erasing or lowering the

In fact, Social Security has been part of the federal budget since 1969, when President Lyndon B. Johnson "unified" the budget at the recommendation of a special commission. The system is selfcontained in that its taxes can be spent only for benefits, and surpluses accumulate. But the taxes count as federal revenues; the benefits count as federal spending. Thus, if spending is lowered, the size of the deficit is reduced.

Since Mr. Reagan suggested 20 years ago in a nationally televised

Famed Boardwalk Damaged The Associated Press

ATLANTIC CITY, New Jersey A fire broke out early Monday under the boardwalk and spread quickly through a stretch of stores, causing more than \$2 million in damage, authorities said. De-stroyed were a 100-yard (91-meter) section of the boardwalk and Fralinger's, a popular salt water taffy spot. Two firefighters were injured slightly from smoke inhalation.

cized Mr. Reagan for proposed So-retirees. cial Security cuts that hit the "poor-

during the election compaign.

est" senior citizens and widows

dential campaign has brought along many other myths and Mr. Mondale has tried to portray Mr. Reagan as an insensitive budget-slasher with a "secret plan" to trim Social Security benefits in a second term. Mr. Reagan has tried to portray Mr. Mondale as a tax-

raiser who again would take a bite Both tended to overlook the fact that the last major Social Security financing crisis was resolved with a bipartisan compromise that included a carefully negotiated package of benefit cuts and payroll tax increases. Republicans accepted the tax increases they did not like,

Democrats the benefit cuts. Mr. Reagan and Mr. Mondale in ome ways are using Social Security

Issues '84

This is another in an occasional series about issues facing Americans

sending their children to college. Mr. Reagan, trying to drive home his claim that Mr. Mondale would raise taxes, has linked the former vice president to the 1977 Social Security payroll tax increase, "the biggest single tax increase in our nation's history."

Generational politics also seemed to filter into the arguments. Mr. Reagan has done well among younger voters and focused his fire on tax increases, which many of them feel most directly; Mr. Monway to instill doubt about Mr. Reagan's intentions among traditional Democrats.

speech for the Republican presi-dential nominee, Barry Goldwater, ferences on tax and spending po-of what would happen to future down the deficit without tax in-

Mr. Mondale, trying to drive Mr. Mondale, the president ex-home the "fairness" issue, has criti-panded his pledge to include future cuts, although neither has com-

When the candidates "focus on a economist and an informal Reagan adviser who headed the Social Sedeficit through a bipartisan com- automatically linked to inflation. promise.

year. Both Mr. Mondale and Mr. Reagan would increase defense spending, but at different rates.

\$930-billion federal budget can be targeted for possible cuts, and the Reagan's first term.

tax increases instead. Mr. Reagan

beneficiaries. After prodding from creases. But both are pinning their

pletely detailed his plans. Created in the Depression, Solist of who will not cut what," said cial Security was vastly expanded Alan Greenspan, a New York in the postwar period of economic growth by adding new categories of beneficiaries. Benefits were incurity commission, they "effective- creased as growth produced a surly eliminate the possibility of ulti- plus of payroll tax revenues. Finalmately coming to grips with the ly, in 1972, benefits were

But a retrenchment began in the Already, numerous sections of late 1970s as the economy stagnatthe budget cannot be cut, including ed and runaway inflation drove up interest payments on the national benefits. The 1977 rescue package debt, an estimated \$130 billion this was largely a tax increase; by 1981 year, and defense, \$266 billion this another retrenchment loomed as inevitable to keep the system solvent in the short term.

Mr. Reagan won some early ben-Adding Social Security to this list adds \$189 billion to that total. dds \$189 billion to that total. second package of benefit reduc-ln other words, with all these tions in May 1981 proved to be a doors closed, less than half the political fiasco that led to the

The big savings in the 1983 baidale has stressed benefit cuts in as a remainder already has carried the lout package came from a sixbrunt of the deepest cuts in Mr. month delay in the automatic costof-living increase, and the Mr. Mondale also has ruled out escalation of scheduled payroll tax During the debate, Mr. Reagan cuts in other areas, such as student increases. The system's trustees say promised never to reduce benefits aid and Medicare. He has proposed it is now sound through at least the

CAMPAIGN BRIEFS

Cuomo Helps a Friend in California

LOS ANGELES (LAT) - If Governor Mario Cuomo of New York ever decides to run for president, he will have a well-known campaign chairman in California — the speaker of the assembly, Willie N. Brown. Governor Cuomo, who rarely leaves his state for more than 24 hours, flew to Los Angeles Sunday night to do a special favor for Mr. Brown. He agreed to be the keynote speaker for Mr. Brown's annual Southern California fund-raiser.

"I called the governor a few weeks ago and told him about all the rouble we were having and asked if he could come out and speak to us," Mr. Brown said Sunday night at his dinner, which drew more than 900 people at \$500 each.

Mr. Brown introduced Mr. Cuomo as "the man who this nation will be prepared to follow when he so chooses to lead." In his speech, Mr. Cuomo praised the Democratic presidential candidate, Walter F. Mondale, and criticized President Ronald Reagan.

Baker Will Seek Presidency in 1988 WASHINGTON (UPI) - The Senate Republican leader, Howard H.

Baker Jr., retiring after 18 years in Congress, has a personal commitment to seek the presidency in 1988 and will spend most of the next four years

"I would like to run for president," the Tennessean said last week before Congress adjourned. "That's my commitment, but it's not to run under any and every circumstance."

Senator Baker, 59, has been majority leader for the past four years and has led the Senate GOP for eight years. He said he made his decision not to seek a fourth term after the 1978 election and, "I have not had one single pang of regret, not one."

He said he decided to leave the Senate "because 18 years is long enough" and not because he is going after the 1988 Republican presiden-

But he said running for president is such a "long-term and full-time job", that it has become difficult to seek the White House while holding

CONTAINERWORLD SERVICES LTD HIGH INCOME PLAN Minimum Investment £2,250 Containerworld Services Limited based in Southampton

manage and operate a first class world wide contoiner leasing service to the shipping industry and specialise in providing investors with a High Fixed Income with security

CONTAINERWORLD SERVICES LIMITED

(entaine mount of	25 Queen's Terrace Southampton SO1 18G Tel Southampton 335322 or our London office-01 499 5501 24 hour service
Please send me by reti Income Plan. NAME	urn details of your High Fixed

Tel No. (work)......(home).....(home CONTAINERWORLD SERVICES LIMITED

Before you take off on business, make sure you've got everything.

Make sure you've got express checkin, a luggage allowance of 30 kilos and

special lounge facilities. Make sure you've got a seat where you want to sit. (Upstairs if you don't smoke, downstairs if you do.).

And while you're selecting your seat, make sure you've got the widest Business Class seat in the air.

Make sure it's got a generous recline and you've got the comfort of extra leg



sure you've got a choice of menus, and that the food is served on elegant china with fine cutlery

Make

and table linen. Make sure you've got French wine and champagne from Moet and Chandon. (Don't forget the cheese board

and fruit basket.) Make sure you've got a comprehensive selection of business reading material.

Make sure you've got an electronic headset and a pair of comfort socks. Make sure you've got

someone to fuss over you. (Only an airline with one cabin attendant for every ten passengers can make

got that.) And make sure you've got an airline whose route network can take you to 40 different destinations

sure

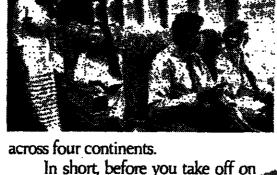
you've



business, make sure you've got a ticket flying Royal Executive Class on Thai.

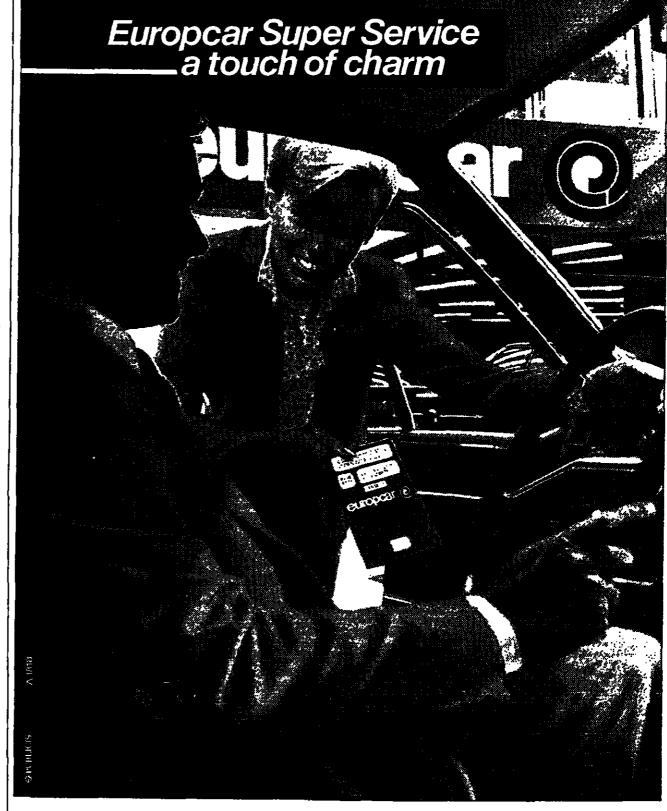
you've got everything.





In short, before you take off on And you'll know





A gracious send off in your car from Europear - the right start to a successful business trip. Our eagerness to help you on your way is a mark of Europear Super Service. You'll find that friendly assistance at Europear rental offices throughout Europe. Africa and the Middle East.

When you need to rent a car, call your nearest European office or ask your travel agent to reserve from Europear. You're sure to find Super Service waiting for you - with a touch

In the U.S. and Latin America, it's National Car Rental.

98th Congress: Defiant, Partisan, but Timid on Tough Issues

New York Times Service WASHINGTON - The 98th Congress slowed the momentum of President Ronald Reagan's efforts to change the scope and direction of government by restoring funds for health, education and welfare and reducing his military spending

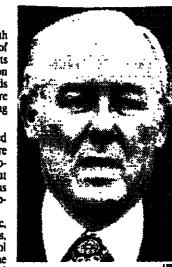
The session, which adjourned Friday, was full of partisan warfare between Mr. Reagan and Democrats. They traded charges about who was to blame for problems ranging from deficits to the bomb-

ings in Lebanon.

Mr. Reagan's political magic, manifest in public opinion polls, was scarcely evident on Capitol Hill. Unlike its predecessor, the 98th Congress repeatedly defied the president on economic and military issues. But it was timid in tackling some of the tough issues.

A proposed overhaul of the immigration laws died in a House-Senate conference; a major civil rights bill overwhelmingly approved by the Democratic-controlled House was killed in the Republican-led Senate, and a banking deregulation bill that the Senate overwhelmingly approved was scuttled by a House committee.

"It was not as productive a session as I would have liked," said Representative Jim Wright, Democrat of Texas, the majority leader. The 97th Congress gave Mr. Reagan the bills he sought on



Robert H. Michel

spending taxes and the military. The 98th Congress balked at further cuts in social spending and reduced by more than half the increase he sought for the military.

"This Congress has provided a safety net against the excesses of Ronald Reagan," said the speaker of the House, Thomas P. O'Neill Jr., Democrat of Massachusetts.

A different perspective was offered by Representative Robert H. Michel, Republican of Illinois, the minority leader.

"This Congress was one of the most partisan and unproductive in

The president's coalition in the previous Congress was eroded by the influx of 25 new House Democrats, who altered the balance of power in favor of the Democrats.

Mr. Reagan, whose word was law two years ago, proved unable to persuade Congress to approve a proposed amendment to the Constitution requiring a balanced bud-get and a school prayer amendment. He also failed to get tuition tax credits for parents with children in private schools or a program to provide tax and wage incentives to create urban jobs.

The Congress also refused to give the president the power to veto specific items in budget bills.

The chaos of the closing days, in which frustrated lawmakers sought to attach hundreds of bills to a \$470-billion omnibus spending bill, gave rise to a consensus that congressional procedures had to be revised to avoid such []th-hour ma-

Both parties in Congress were beset by internal strife. The congressional Democrats who endorsed Walter F. Mondale last winter gave his presidential camapign its first major block of delegates. But many Democrats began disassociating themselves from his hard-pressed campaign this fall, to the dismay of the leadership.

An aggressive band of conservative House Republicans challenged their leadership's occasional calls for cooperation with the Democrats. But Senate Republicans conunued to display unusual unity.

Much of the last session was

On defense issues, both the 97th and 98th sessions were marked by frequent tension between Congress spent marking time waiting for White House officials and congres-

Congress reduced the number of MX missiles to 15 from the 40 Mr. Reagan had requested as part of a \$293-billion military spending bill Congress further provided that those 15 missiles must be approved again next year.

Congress also barred aid to the rebels in Nicaragua through next Feb. 28. At that time it could be restored only by votes in both houses after a presidential certification that the Sandinist government was undermining its neighbors. Congress rejected a ban on placing U.S. combat forces in Central America, but it did pass a resolution expressing disapproval of

The Senate killed a Housepassed resolution that called for a mutual and verifiable freeze on nuclear weapons for both the United States and the Soviet Union.

Congress heeded the president's request for funds to El Salvador. It approved \$62 million in supplemental military aid for El Salvador, then incensed when Mr. Reagan

in addition to \$64.8 million that had been previously appropriated. Ratification of a United Nations convention that calls for specific steps to prevent and punish genocide was delayed again, as it has been since 1949. But the Scante did vote to support its principles and declared its intention to act expeditiously in the next Congress.

In domestic affairs, one of the major congressional achievements was adoption of an anti-crime package. It reforms federal bail and sentencing procedures, revises the insanity defense to place the burden of proof on the defendant to

prove insanity and increases the penalties for labor racketeering and trafficking in dangerous drugs.

Reagan's major proposals: rein-statement of the death penalty for some federal crimes and revisions in rules excluding illegally obtained evidence from criminal trials.

After rejecting a school prayer amendment. Congress did enact legislation requiring public schools receiving federal funds to allow access to school facilities by any student religious or political group if the school permitted other extracurricular groups to meet in the

In response to complaints about arbitrary benefit cutoffs, Congress approved standards that must be met before a person who receives Social Security disability benefits can be removed from the rolls. It also approved an increase in the cost-of-living adjustment for Social Security beneficiaries.

The Congress passed and the president has signed into law the Women's Pension Equity Act. This gives spouses the right to the pen-sions of workers who die before retirement age, provides for one-year maternity and paternity leaves and makes other changes intended to provide more equitable treatment of women.

Congress approved legislation to withhold some highway funds from states that failed to raise their mini-

mum drinking age to 21.
The 98th Congress established a new legal holiday commemorating the birthday of the Reverend Martin Luther King Jr.

Nicaragua Rebels Given Warfare Manual by CIA

But Congress failed to adopt Mr. Handbook Urges 'Selective' Violence To 'Neutralize' Sandinist Officials

> By Robert Parry Associated Press

WASHINGTON -- The Central Intelligence Agency produced a psychological warfare manual for Nicaraguan rebels that instructs them to hire professional criminals for "selective jobs" and says some government officials can be "neutralized" with the "selective use of violence," according to intelligence

The 90-page manual, written in Spanish, also urges the rebels to create a "martyr" by arranging 2 violent demonstration that leads to the death of one of their supporters, and it tells how to coerce Nicaraguans into carrying out assignments against their will.

The authenticity of a duplicated copy of the book and the CIA's role in its production were confirmed independently by U.S. intelligence sources, who insisted on anonym-

Produced by the CIA about a year ago, the manual, "Psychologi-cal Operations in Guerrilla War," was distributed among the Honduran-based Nicaraguan Democratic Force, the sources said. A source familiar with the book said it was sent out at about the same time the agency supplied a booklet in comic book-style instructing Nicaraguans how to sabotage their government.

The organization's president, Adolfo Calero Portocarrero, whose group is the largest rebel faction, said he first saw the manual "less than a year ago" and that it was given only to "our top people." He denied the CIA produced it, claiming it was a "contribution" from a supporter whose name he could not

Mr. Calero said that while the manual presents what he called "some applicable ideas," it also contained things "we would not accept and we do not practice. It talks about terrorism, which is

something we haven't done." A CIA spokesman, George Lauder, refused comment on the man-

Although the Nicaraguan government and Americans living in the country have accused the rebel organization of murdering and kid-napping civilian officials, it could not be determined that any of the actions recommended by the manual were being carried out.

The manual emphasizes the need for political propaganda in a guer-rilla war and includes instructions on how to conduct psychological operations aimed to create resistance to the government, It coun-sels rebels against using "explicit

terror" against the civilian population, as that could cost support. But the manual endorses the "selective use of violence" against Nicaraguan judges, police and security officials. It says such people can be "neutralized." but that the targets should be selected carefully based on their unpopularity with the peoole and the "level of violence necessary to carry out the change."

pe-pite Invisib

The book does not use the words "assassinate" or "kill," although references to "danger to other individuals in the area of the target and to assessing likely replacements suggest that the goal is to remove the officials physically.

An executive order signed by President Ronald Reagan on Dec. 4, 1981, said no U.S. government employee "shall engage in or con-

spire to engage in assassination" and adds that no intelligence agency "shall participate in or request any person to undertake activities forbidden by this order." The manual says: "If possible, professional criminals should be hired to carry out specific, selective jobs" — "trabajos" in the original

Spanish — is not explained. Mr. Reagan, who has accused the Sandinists of aiding Marxist guerrillas in El Salvador, authorized covert action in Nicaragna in December 1981.

Sandinist Rivals Are Out of Poll

MANAGUA - The last hopes for a postponement of Nicaragua's Nov. 4 election and participation of the major opposition coalition disappeared as the Sandinist government, the opposition and the principal outside mediator agreed there was no point in continuing the effort.

In a news conference here Sunday after two days of talks, former Chancellor Willy Brandt of West Germany said he knew the effort was useless even before he arrived for a final try at bringing the two sides together. Mr. Brandt, representing the Socialist International had been one of the mediators in talks between the Sandinists and the opposition Nicaraguan Demo-cratic Coordinator, led by Arturo José Cruz, in Brazil earlier this

Mr. Brandt said Sunday that he considered the elections "a step forward for Nicaragua" even withour the participation of Mr. Cruz.

Among the riches of Beverly Hills, a little gem of a hotel.

The Beverly Pavilion is one of two small, fashionable Beverly Hills hotels that are run in the European style, under the direct supervision of the proprietor himself. And we offer our experience: free limo service to glorious Rodeo Drive.



BEVERLY PAVILION



SKY MUSIC BOX SKY MUSIC BOX PREMIERE SKY-FI MUSIC GREEN ACRES THE BRADY BUNCH PATHFINDERS SKYWAYS BOWAYS ROVING REPORT AMERICAN FOOTBALL SKY MUSIC BOX

CONTACT SKY CHANNEL, SATELLITE TELEVISION PLC FOR FURTHER INFORMATION TELEPHONE LONDON (01) 636 4077 TELEX 266943

U.K. Labor Party Envoy Visits 3 Jailed Activists in S. Africa

Agence France-Presse
PIETERMARITZBURG. South Africa — The spokesman on Southern African affairs for Brit-ain's opposition Labor Party, Donald Anderson, met here Monday in prison with three anti-apartheid ac-

livists detained without trial. They were arrested Oct. 6 when they left the British Consulate in Durban, where they had taken ref-uge with three others to evade arrest on unspecified charges under South Africa's security laws.

Mr. Anderson visited the three

emaining in the consulate on Sun-Zac Yacoob, lawyer for all six of the activists, who are members of the United Democratic Front and the Natal Indian Congress, said 'Monday's meeting lasted for about

Mr. Anderson's visit has been extensively covered by the South

African press and has drawn further criticism from the South African foreign minister, R. F. Botha, because of the fugitives.

Jim Wright

sional leaders to agree on a military

spending package. A compromise was ultimately reached between the

House Democratic leaders were

blamed them for the ensuing de-

lays.
Failure to reach agreement also held up a \$932-billion budget resolution for fiscal 1985, that included

Congress did approve a major

tax package to raise \$50 billion through the 1987 fiscal year as part

of the Deficit Reduction Act, a

package reducing deficits by \$63 billion through 1987.

a deficit of \$181 billion.

House and Senate.

After Mr. Anderson's expressed solidarity with people detained without trial on his arrival Sunday. Mr. Botha asked why the previous Labor government in Britain ap-plied similar laws in Northern Ireland to combat the Irish Republican Army, and which black-ruled African country would have allowed him to visit detainees and condemn its government.

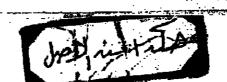
Mr. Anderson replied, "Firstly the IRA is a terrorist organization. By contrast those [UDF members] swept up by the security authorities as detainees did no more than urge a nonviolent boycott to elections. He referred to elections in August for separate houses of Parliament for South Africa's Indian and mixed-race communities.



Donald Anderson, British Labor Party spokesman on Southern African affairs, leaves the South African prison where he visited three detained anti-apartheid activists.

"My head is spinning from all this talk about software. Help me get my bearings!"





ges Selective Violence

Secretary of the control of the cont Security of security to the property of the security to the people of the security of the secu the most of the control of solutions of the control The first of the charge of the

about the second of the second The first of the state of the s Activation of Constitution of the Constitution A War Production of the Produc n the net **表示编数**。 Parties appropriate 777 105 Control of a state of and the state of an and the state of an analysis of an analysi Salvador & Comment of the Commen dudere Been en Guf

india. Maria Sandinist Rivak Are Out of Poll MANAGE 1- The Map

The state of the s

of the left

计时间接

the street

Table.

100 Mag

1000000

್ ಎ ಚಿತ

1155

1000

- 1000 Oct

7 × 2

وعاليات

and parties

A Australia et

The state of the state of the state of

107 S 200 S

The state of the s

100 mm

ting of the

Automorphisms

1:

2. 4. 1. 1. 1.

....

7-1-4

1.0

4 4 4 7

Sec. 25.

STREAM TURE TO A FIRST

Secure Maria

TOTAL .

172 5.1

100

7. · · ·

Sandinist Officials

Despite a Slow Start, 'Invisible Progress' Seen at Security Talks

By Don Cook

curity and Disarmament opened and a full stop in Stockholm. here in January with considerable

third session here last week, there cept to stall." had still been no visible progress, but there had been what the Polish ambassador. Włodzimierz Konarsky, called "invisible progress."

Ambassador Carl Lidgard of

Sweden, chairman of a group of nine neutral and nonaligned states. said: "We have not been marking time, and there are some signs now that the Soviets may be preparing

The Norwegian ambassador, Leif Mevik, a veteran of more than a decade of these conferences, going back to Helsinki in 1973, said: We are waiting, but we have not been wasting our time. It's all pret-ty tiresome and certainly not news, but all the Western speeches and interventions since January have been laving the groundwork in detail for negotiations whenever the Soviets are ready to start."

In the opinion of a senior American delegate, even though there have been no negotiations as such here in the last nine months, all the basic elements are in place for movement in the new year if the Russians decide to start doing busi-

ness. In the three sessions here since ference building in the center of bloc of nations that regard them-town. Even though the speeches selves as nonaligned.

The cautious warming of the how to build military confidence between East and West through

According to Western sources. until about April the chief Soviet delegate, Oleg A. Grinevsky, seemed to be genuinely working toward moving ahead and to be in general accord with the broad Western objectives for the confer-

ence. Then came the death of the Sovi-

stantin U. Chernenko, the rising STOCKHOLM — The 35-nastrockholm influence of Foreign Minister Andrei A. Gromyko, the Soviet boyinfluence of Foreign Minister Antion Conference on European Se- cott of the 1984 Olympic Games

"Grinevsky," said an ambassafanfare, but the delegates have not dor who sees him virtually every yet agreed even on how to start the day. "is an intelligent and experi-negotiations.

Nonetheless, this conference nesslike and straightforward and may yet provide the forum for the pleasant to deal with. But the Sovi-Soviet Union to signal, in the next ets... are very much on the defenfew months, a change of course sive, often falling back on the line toward resumption of a dialogue that they are not prepared to diswith the West on arms control. When the conference ended its that they have no instructions ex-

> The West's main thread of optimism when the conference resumes Nov. 6 is that the Russians may seree to a formula that was proposed weeks ago by the nonaligned states to get down to real negotiations by setting up two working-



President Richard von Weizsäcker of West Germany, right, accompanied President Nicolae Ceausescu of Romania on the Communist leader's arrival in Bonn on Monday.

that the Soviets may be preparing to see things move forward. We are trying to build trust and confidence, but we are starting from a Albania Cautiously Looks for Friends Greece, Italy Feel a Thaw in Formerly Chilly Relations

By Henry Kamm New York Times Service

ATHENS - Government officials here say that Albania is trying to improve relations with Greece. In Rome, Italian diplomats say that they have reached a similar conclusion about relations between lualy and Albania.

Greece and Italy are among the few Western nations that keep em-bassies in Tirana, the capital of Albania. But the diplomatic relationship has not led to more substantial bonds.

Albania, though Communist, is January, the delegates have gath- not allied with any other Commuered four times a week at the con-nist country and is a member of the

The cautious warming of the Greek-Albanian relationship led last spring to a visit here by an the conference has yet to decide how to move from talking to negotiating.

Albanian deputy foreign minister, Muhamet Kapilani. A Greek deputy foreign minister ty foreign minister. ty foreign minister, Karolos Papou-lias, is scheduled to return the visit next month.

The Greek government is reporttrend that it may be ready to shelve an issue that has troubled relations nonity. since the end of World War II.

It believes that a formal Albanian act is required to end it.

Albania says it was Italy that made war and that both Albania and Greece signed the Paris document that ended the war in Europe, in effect restoring peace. Albania also notes that the opening of diplomatic relations in 1971 meant they had made peace.

Past Greek governments avoided burying the matter because of reported pressure from ethnic Greeks in southern Albania. Some of them are said to consider their area part of the Greek region of Epirus.

The present Greek Socialist government is reported to believe that it can do more for the ethnic Greek minority by improving relations with Albania than by pushing unrealistic territorial claims.

Greece has also opened on a daily basis one of the two bordercrossing points, previously passable only two days a week. Albania is expected to make a

similar move in another area soon. Moreover, there are indications that Albania may soon make a gesed to be pleased enough with the ture by beginning to train Greek-

Greek and Italian analysis, try-Greece contends that the two na- ing to explain Albania's move to-Then came the death of the Soviet president, Yuri V. Andropov, in
February, his replacement by Kontions have been formally at war ward a thaw, said it has felt more for about 80 percent of the populasince Italian-occupied Albania isolated since the break with its
took part in the invasion of Greece. only ally, China, in the late 1970s. erupted into bloody rioting.

The analysts said Albania first tried to move toward an improvement with Yugoslavia, another independent-minded Communist country. That initiative failed and Albania is now making cautious approaches to the two nearby non-Communist countries.

■ Albania Breaks Off Talks

Albania on Saturday blamed the Yugoslav government for causing disruption of bilateral talks on cultural cooperation. It also accused Yugoslavia of a policy of "cultural genocide" against ethnic Albanians living within its borders, The Asso-ciated Press reported from Vienna.

The talks in Belgrade started early last week, but officials sent from Tirana quit abruptly. The Albanian side accused the Yugoslavs of a "provocative, obstructionist and ncomprehensible attitude."

In a lengthy editorial, carried by the state-run news agency ATA, is of a two-day visit by Janos Ka-the Albanian Communist Party dar, the veteran Hungarian Comnewspaper Zeri i Popullit charged that the Yugoslav side insisted that the term "the autonomous socialist region of Kosova" be omitted in a

program on cultural exchange. Kosovo, called Kosova in Albanian, is an autonomous province of Serbia where Albanians account

BASIC

BASIC * *
COMPILER

BASIC

Ceausescu Visits Bonn, **Breaks Soviet**

Quarantine By James Markham

New York Times Service BONN - Breaking a political quarantine imposed by the Soviet Union on its Eastern European allies. President Nicolae Ceausescu of Romania began a visit Monday to West Germany that underscored his efforts to forge a foreign policy independent of Moscow's dictates.

The two-day stay by the Romanian president has assumed an un-usual significance for Chancellor Helmut Kohl's government, which is keen to demonstrate that it is sustaining a dialogue with Eastern Europe despite the prevailing frostiness between Washington and

Mr. Ceausescu is the first Warsaw Pact head of state to visit a NATO country since the Soviet Union abandoned nuclear arms talks with the United States last year in protest over the deployment of U.S. medium-range missiles in West Germany, Italy and Britain.

Last month, in quick sequence, both East Germany's Communist party chief. Erich Honecker, and President Todor Zhivkov of Bulgaria abruptly called off planned visits to West Germany, evidently bowing to stiff pressure from the

The Soviet leadership is seen here as determined to punish Mr. Kohl for accepting the U.S. missiles last year, to demonstrate unity within the Warsaw Pact and, according to some diplomats, to assert its sway over its European allies before embarking on a renewed dialogue with the United States.

But Mr. Ceausescu, who earlier this year defied the Soviet-led boycott of the Los Angeles Olympics. immediately made it clear after the Honecker and Zhivkov decisions that he did not intend to downgrade Romania's ties with its most important Western trading partner by calling off his own trip. The Romanian president did, however, reduce an extensive live-day itinerary to a two-day stay centered on

The arrival of Mr. Ceausescu here coincided with the start in Pardar, the veteran Hungarian Communist Party leader, who has cultivated close economic ties with

In a long interview carried Monday by Die Welt, Mr. Ceausescu called upon the United States to halt the deployment of mediumrange missiles in Western Europe. He said that "simultaneously" the Soviet Union should take "a corre-

Bombings Reported at Zhivkov Visits

off in two towns on the day they mats said those incidents were unwere visited by Bulgaria's leader, related to any recent events. President Todor Zhivkov. The bombings were said to have killed

at least six persons. place six weeks ago in the towns of cities. Plovdiv and Varna. Western diplomats are still trying to piece together details of the incidents.

reports circulating among the 1.5 explosions in Plovdiv and Varna on million inhabitants of the capital, Aug. 30.

Sofia, about bomb attacks in other Diplomats said that a bomb towns as far apart as the northern went off at evening rush hour at the Danube settlement of Ruse and the Black Sea town of Burgas, Authorities announced Oct. 9

that a man, Plamen Antonov Pen-

But diplomats, and many Bulgarians speaking privately, said they were certain there were at least At the same time, unconfirmed two apparently coordinated bomb

> railroad station of Ploydiv, Bulgaria's second city, killing at least six

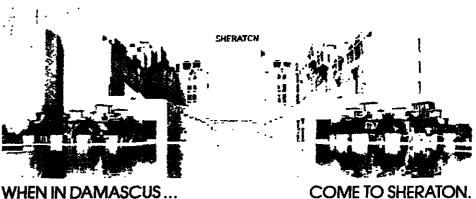
The second explosion was said to ture of grievance.

chev, had been executed for send- have occurred on the same day at SOFIA — Unconfirmed reports ing parcel bombs that killed at least the airport of Varna on the Black are circulating that bombs were set three persons in April. But diplo- Sea. Details are slight and the casu-

Diplomats said Mr. Zhivkov, 73, In the only official comment to who has been in power 30 years. date, the state news agency BTA was traveling back from his sumsaid Sept. 21 that there had been mer vacation near Varna to Solia The explosions — rare in Bulgar- "an act of criminal nature" at Ploy- and visited Ploydiy to check on a ia, one of Eastern Europe's most div railroad station. It denied there model collective farm that was to stable societies - reportedly took had been bomb attacks in other be shown to a Soviet Politburo member, Mikhail S. Gorbachov, 10

> days later. Nobody is suggesting an attempt on the life of Mr. Zhivkov, an avuncular figure who enjoys a considerable degree of genuine popularity

within Bulgaria. But diplomats said the placing of explosive devices at towns visited by Mr. Zhivkov clearly indicates the incidents were an anti-state ges-



Enowing where you're doing a knowing where to stay. At the malestic Daniasaus Sheratan Hatel welaffer you undammen comfort and superbiservice and labilities now trenjoy our evoto gardens ruvurious nightalub and large sparking pool And you'll especially appreciate being within easy reach of all commercial and diplomatic points in tawn Surround vourself in modern elegance amia the ancient civilizations of the world's oldest city Come to Sherator in Damascus, you'll love the life.

Damascus Sheraton Hotel

Sheraton Hotels, Inns & Resorts Worldwide The hospitality people of ITT

4 1984 The Sheraton Corporation

PEACHTREE SALES LEDGER

PEACHTREE

PURCHASE

PEACHTREE NOMINAL LEDGER

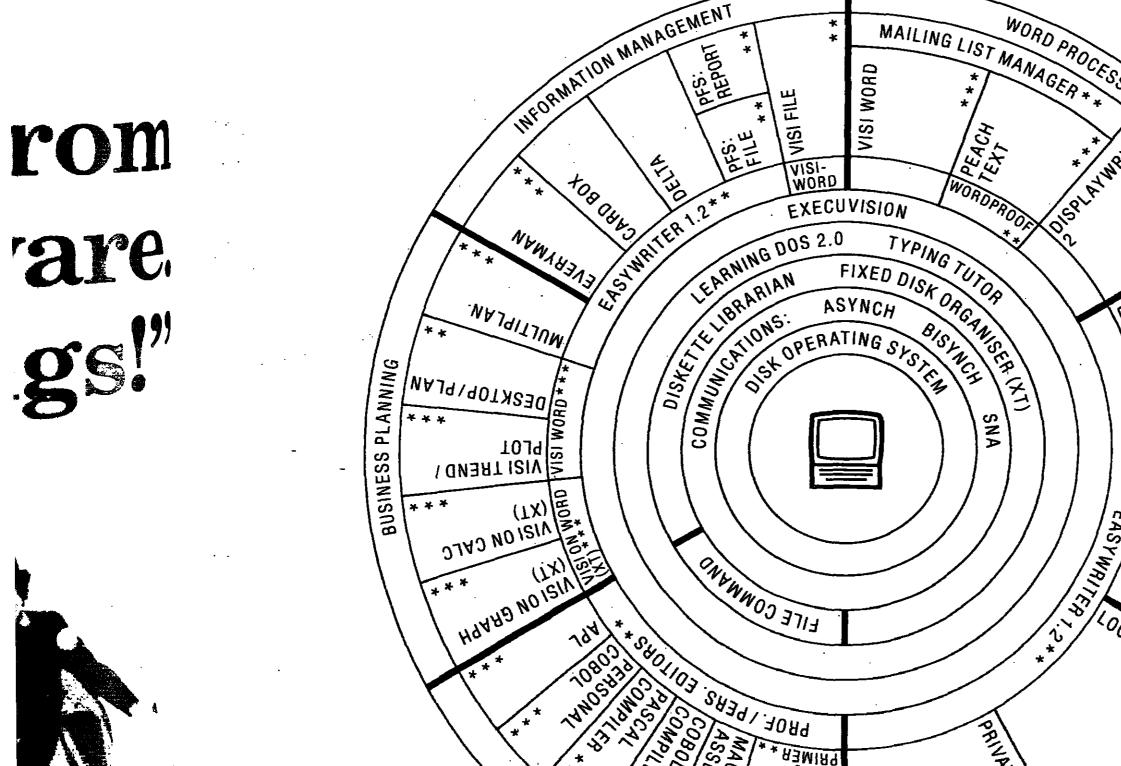
LEDGER

GENERAL A/C

BPI

EASYWAITED 1.2.

Omayad Square, PO. Box 4795, Damascus TEL.: 229300 TELEX: 411378-411403-411404



Very simple. Here's a handy compass that'll guide you through software land: the IBM Software Wheel.

Read it from the outside in. First find the application sector that applies to your work, then the specific programs, aids and operating system that best suit your requirements, and only then pick out the computer to run it all.

SCIENTIFIC + PHOGRAMMING This is how professionals choose the right personal computer. Every IBM Authorized Dealer is just such a professional. All the programs that he'll show you are chosen by IBM specifically

for the IBM Personal Computer family. Which means that you can be sure that the software you select will best take advantage of your machine. And that you never have to worry about compatibility.

ACCOUNTING

FOUCATION Visit one of our dealers, or an IBM Retail Centre. You'll never get lost again in the software jungle once

you've entered the well organized IBM PC world. Sounds like we've re-invented the wheel? Well, get rolling today and you'll see for yourself.



The Drift to Unilateralism

The tragic and despicable bomb attack riday in Brighton overshadows the impor-Friday in Brighton overshadows the impor-tance of what was said and done at the Conservative Party conference there, as well as what Labor Party members said and did the week before at their own conference in Blackpool. Nonetheless, there is one result of the Labor conference that must be noted. for it weighs significantly upon the future of the Western alliance.

This year the Labor Party not only listened to nuclear unilateralist speeches and cheered their fine sentiments, but actually and formally committed a future Labor government to expel American nuclear forces from Britain and to give up the country's own nuclear defenses.

Clearly the Labor Party's statement is in part a reaction to what has been happening in Washington. The arms-control policy of the Reagan administration has commonly been seen abroad - by Britain's left and in other countries as well - as a policy of obstructing arms control. But the problem has older and deeper sources. There is deepening trans-Atlantic disagreement upon how the Soviet threat is to be assessed. Washington, in the last decade, has taken a view of the Soviet Union as much more aggressive, more determined to acquire and exploit military superiority, than most Europeans are prepared to accept.

In the past year, President Reagan and the U.S. government have moved closer toward an accommodation with European views; the influence of the more practical and less ideological men in Mr. Reagan's entourage has increased. The president has a considerable record, both in California's governorship and in the White House, of dramatic statement followed by practical compromise. Certainly he is now looking for movement on the arms issue, and it is not unreasonable to predict depending on who his

ground with the European governments.

Nonetheless, disagreements now run too deep to be remedied by mere shifts in policy emphasis. Vulnerabilities are seen differently on the two sides of the Atlantic, and there are different fears and ambitions as well. Nuclear unilateralism in Western Europe is meeting, and being reinforced by, a growing foreign policy unilateralism in the United States. Americans, reasonably enough, are asking why the United States should be expected to spend proportionately more on Europe's defense than Europeans are prepared to do, and to run nuclear risks the Europeans refuse — or scorn.

For many years, the Mansfield amendment, which called for withdrawal of U.S. troops from the North Atlantic Treaty Organization, was offered in the Senate and ritually rejected, serving as a kind of temperature-taking of alliance sentiment on the American side of the Atlantic. More recently, Senator Sam Nunn's motions, calling for the United States to withdraw from Europe if there is not drastic change in European spending on NATO, have become a regular event. These, unlike the Mansfield amendment, have become a serious matter.

But European nuclear unilateralism is also serious. It is a serious matter that the Labor Party - and earlier, in West Germany, the Social Democratic Party, both of them once bedrock supporters of the alli-ance — should have adopted what are not merely anti-nuclear positions but implicitly,

summons to a committee session, even explicitly, anti-American ones. The alliance is not in reassuring condition. The disintegrative pressures now being felt come from shifts in public opinion

on the two sides of the Atlantic that are not to be taken lightly. INTERNATIONAL HERALD TRIBUNE.

The Insulated Presidency: Why Is Reagan Shielded?

By David S. Broder

dent Reagan is the quality that his intimates see in him that makes them feel he needs to be shielded from the

Any president needs security protection against assassins and terrorists, of course. This one, who has been the target of one murder attempt, is, thank goodness, getting the best protection the skilled Secret Service can provide. That is not what I am talking about. I am talking about the political protection and insulation in which Mr. Reagan has been wrapped, often to his seeming disadantage, by a succession of political aides and advisers.

The sheltered nature of his current campaign has been well discussed. The sites, and often the crowds, for Mr. Reagan's events have been carefully screened. In negotiations for debates, his handlers made it clear that they did not want genuine debates, but forums in which moderators and panels of questioners stand between him and his opponent. When he has a news conference - well, he has not had one since July, so there is no need to finish the thought.
But this is not a special condition

imposed during the campaign. It has een a characteristic of his presidency. Rarely has Mr. Reagan been left unguarded and unattended to deal with issues and situations on his own. Foreign diplomats and members of Congress have found that an invita-tion to meet this president is really a

with the president surrounded by members of his staff, his cabinet and, often, Vice President George Bush As they describe the sessions, the president often does little more than offer an opening word of welcome. Then he settles back to listen as the others discuss the matter at hand.

When journalists are invited in to

WASHINGTON — One of the continuing puzzles about Presifind that several members of his top staff — busy people with work of their own to do — draw up their chairs to the table. There is, in short,

a lot of hovering around.
It has never been clear to me just what it is that the people in this protective phalanx believe they are protecting. Mr. Reagan is a fine conversationalist, perfectly at ease with people. There are no visible signals that pass from the aides to the president in these sessions, nor does he seem to need their instruction to know what to say. Yet they always seem poised to intervene - as if he were going to need help.

Some people who have worked for Mr. Reagan over the years, and no longer do, tell me they believe he has a strong distaste for any kind of personal confrontation. He does not like to be contradicted or even closely questioned on his views, they say.

That is understandable. Most of us

do not savor the experience. But sen-sitive souls with thin skins do not usually become union presidents or conduct contract negotiations, as Mr. Reagan did when he was head of the Screen Actors Guild. They do not go into politics and become governor and president. The "shrinking violet" theory is implausible.

The other theory I have heard from these former intimates makes more sense. It is that those who work with Mr. Reagan quickly come to under-stand how little his policy views rest on information or facts, and how much they rely on his instincts and long-cherished beliefs.

Even to an outsider, it has long been obvious that policy analysis is not Mr. Reagan's favorite indoor sport, or even close to the top of the list. The books on the Reagan presi-dency by Lou Cannon, Strobe Talbott and Laurence I. Barrett abound with anecdotes illustrating the in-



ONS HERBLOCK

cumbent's often shaky hold on relevant information.

There are a couple of good reasons why the inner circle of advisers would want to shield that kind of president from outside contacts. It makes it easier for them to channel the flow of information to him in ways that move policy in the direction they want it to go. And, as people to whom informa-tion and facts are important (indeed, the staple of their business, as of mine), they may have an exaggerated notion of the importance of concealing from the public Mr. Reagan's indifference to expertise.

An outsider cannot judge the extent to which Mr. Reagan's conduct of the presidency is hampered by his distaste for close analysis of policy. After almost four years in office, he is entitled to be judged by the results, as

voters will soon be doing. But it is striking that so much of the energy of the top White House people - a talented group, for the most part — is siphoned off to the task of shielding the man in charge. Whatever it is they know about Mr. Reagan, it is something they do not want us to find out.

The Washington Post

A Bush-Ferraro Tally Sheet

In the vice presidential debate, so far as a mastery of the facts of foreign policy is con-cerned, who won? Vice President George Bush said a good deal that could be argued with the administration's standard, defensive positions on the multiple Lebanon bombings and on the stalemate in arms control with the Soviet Union, for instance --- but he said it in a way indicating an easy familiarity with the material and a competence belitting his long experience in international affairs. Not much that was factually questionable, the likeliest item was his placement of blame for the collapse of the "walk in the woods" formula for reducing nuclear missiles in Europe. The Russians, said Mr. Bush, "gunned it down first." There is contention on that point from experts.

 He asserted that the difference between Nicaragua and El Salvador on human rights is one of "night and day," saying the former is "devoid of human rights" and the latter is "struggling to perfect [its] democracy." This is the rationale for the administration's hard line on Managua and its favor for President José Napoleón Duarte of El Salvador, but the Bush formulation overstates the case.

Representative Geraldine Ferraro was not compelling in this area. There was a moment of suspense when the Democratic vice presidential candidate, whose knowledge of foreign affairs comes mostly from briefings, set herself the task of listing the members of the Conta-

did not handle Central America in a reassuring manner. She was wrong when she said the administration "has not been pushing" El Salvador on rights. You could argue whether it has been pushing hard enough, but it has been pushing. Nor did she seem to understand that, unlike El Salvador, Honduras and Costa Rica are not countries that Washington must "put all kinds of pressure on" to shape up. Neither is menacing; Costa Rica is a model democracy.

Ms. Ferraro was tough and sure in attacking the administration on the Lebanon bombings. Generally, she was ready on war and peace, but provided a telling glimpse of her inexperience. Asked whether the Russians might try to take advantage of her as a woman, she gave a jarring, unnecessarily explicit reply, posing [her questioner had not] the question of a nuclear challenge and saying she would meet it "with swift, concise and certain retaliation." Ronald Reagan would have been lynched for

saying something like that. She erred in saying that Walter Mondale as president would challenge Moscow to halt nuclear testing "in the atmosphere." Tests in that environment were banned in 1963. She returned to the point and got it right on the second pass. In the area Ms. Ferraro describes as her main concern, she is not up to the speed that she rightly demands of a president.

— THE WASHINGTON POST.

Two Elections Are Going On; Reagan May Lose One

W ASHINGTON — The last two elected Republican presidents to seek a second term — Dwight Eisenhower in 1956 and Richard Nixon in 1972 — won landslide vic-tories themselves, but the Republican Party gained little or nothing in the congressional races in those years. That shortfall left House and Senate

and policy support on Capitol Hill. That helped speed Eisenhower's evolution as a lame duck in the late 1950s, and it helped leave Mr. Nixon wide open to congressional Watergate forays in 1973-74.

Republicans unable to give the presi-dent critical second-term political

My point is that post-World War II Republican presidents who have been able to win only personal reelection victories, and who have been thwarted in trying to structure a broader new politics, have found their second terms a source of disappointment and frustration.

Democrats may be making mean ingful October gains. Not only did Walter Mondale's substantial success in his first debate with President Reagan improve his weak image, it raised new doubts about Mr. Reagan. This is an obvious blow to Republican ambitions. No party can posture itself as the wave of the future while its incumbent 73-year-old president is being scrutinized for the onset of se-

By Kevin Phillips nility. Almost by definition, the age gained only 12 in the House of Representatives. Essentially that same re-

issue works against realignment.
Vice President George Bush's confrontation Thursday night with his
Democratic rival, Geraldine Ferraro, was also relevant. Public reaction to the two vice presidential candidates may not greatly affect the votes cast for the Reagan and Mondale tickets, but the public's reaction to Mr. Bush -who by most polls is the favorite to be the Republican Party's presidential nominee in 1938 — must inevitably influence the public's view of whether the Republicans should be

promoted to majority status.
Polls last month suggested that many Americans were beginning to contemplate that promotion, but attitudes this month seem less favorable. Much the same thing happened in 1972, the year the Democrats flirted

with long-term disaster by nominating George McGovern for president. Polls in September profiled a voter mood on the verge of creating a broad Republican opportunity ex-tending far beyond the re-election of Mr. Nixon. Then in October the Watergate scandal began to take on serious dimensions and the public began to pull back from its fliritation with a new mandate and a new majority for

When the dust settled, the Republicans had lost two Senate seats and

sult could occur this year. If late September's 20- to 25-point margins for Mr. Reagan give way to 8- to 10-point margins in late Octo-ber, the likelihood of the Republicans gaining full control of Congress will be about nil. In fact, if the president's margin tightens into the 10-point range, Republican strategists would probably settle for losing only two mate seats and winning a dozen or

so House seats.

And it is possible that the Republicans could do worse. A 1984 Republican loss of three or four Senate seats is not out of the question.

Surveys since the Reagan-Mondale debate suggest that the Republicans have lost some of the burgeoning preference apparent in late September, and they may find this lost momentum hard to recover. The presi-Republican takeover of Congress. For the Democrats, heavy repudia-

For the Democrats, heavy repudiation in November now seems less can Political Report and Business &

they can keep ideological control of the House in 1985-86 and position themselves to restore the Senate to Democratic control in 1986.

All of this would be bad news not just for the Republican Party but for President Reagan's chances of dominating Congress during the so-called "window of opportunity" in early 1985. Failure to demonstrate coat-tails would cost him clout. His chances of a successful second term would be diminished - thus the importance of the debates.

Short of a major display of inepti-tude — and his first debate performance was hardly that - the president remains a good bet to win re-election by an 8- to 12-point margin. Presidents seeking a second term in the 20th century have usually won or lost quite decisively, and the current prosperity and public affection for Mr. Reagan provide a good re-election foundation at that level.

But the second election, the larger search for a new national mandate, is oing so well for the Republicans dent is now on the defensive, and So 1984 may bring another contest in there is much less likelihood that he which the public shrinks back from will be able to stump effectively for a displaying full trust in either party.

likely, if they can block any meaning-ful Republican gains in Congress, article for the Los Angeles Times.

more of the popular-patriotic con-stituency; and half its pro-NATO leaders have deserted to found the

Social Democratic Party. Labor's

left has secured a bigger hold on a

smaller party.
Unless there is an unprecedented

change in the world situation and

British public opinion, a unilatera-

list Labor Party cannot win an out-

right electoral victory. If, against the odds, it did win it would come

up against every utopian's bugbear:

the constraints of the real world.

Britain is not New Zealand.

whose actions can leave the general

security balance largely unaffected.

The Labor Party conference may have voted against nuclear bases,

British or American, but it voted for

strengthening conventional forces

and for staying in NATO. It stopped well short of neutralism

Socialist parties in power — whether in France, Italy, Spain or

Greece — have not reneged on na-tional commitments. Any Labor

government in Britain would have Denis Healey, a veteran Atlanticist,

as foreign secretary, and other At-

lanticists in senior posts. It is one

thing to pass resolutions in the free

air of opposition, another to imple-

The writer, Gladstone professor of

and pacifism.

On Stopping A Bolt From The Blue

By William Safire

WASHINGTON — Eighteen months ago, in the informal talks after a nuclear arms control as sion, a Russian negotiator said casp. ally to an American counterpart, "What if Qadhafi got the bomb!"

In response, the American merely winced - such a prospect is one that all of us hate to face - but he duly noted the Russian's concern about the possession of a nuclear device by a terrorist state.

Today, the successful escalation of terror tactics against the United States, by fanatics in the Middle Fast is the most serious campaign issue raised by the Democratic candidate against President Reagan. At the same time, the close call endured by Margaret Thatcher and her cabinet at the hands of Irish Republican Arm bombers has driven home to Europe ans the rising threat of terrorism

Project this threat ahead five or ten years. After we figure out a way ic stop trucks and hand-delivered bombs, we must expect the terrorist to improve their delivery systems. A West German company has delivered the components of a mediann-range missile to the Libyans; only the most cockeyed optimists think that terror states will not be able to buy intercontinental missiles on the secre arms market by 1990.

Logic suggests that, sooner or later the terrorists' bombs will be nuclear. Unrest assures that Colonel Qadhafi — or the successor to the dying ayatollah, or perhaps some paranoid Sandinist — will one day possess both an atomic bomb and a missile that can take it across an ocean:

In some future extremis, a terror-state leader will tell Washington or Moscow that unless some concession is made, a world capital will be destroyed. Retaliation would mean nothing to a suicidal bomber, he could not be deterred in any way short of surrender to his demands. What could civilized leaders, in their muscle-bound helplessness, do to a canny madman who welcomes manal assured destruction?

We are running away from that mestion, finding security in our old thinking that the threat is from a rational superpower and the greatest worry is an escalation of a conventional war. But consider the unthinkable: World War III may not be the Soviet Union versus the Free World,

but terrorism versus civilization. The only serious suggestion put forward so far is that plan so glibly derided and dismissed by scientific doubters and the frozen arms control establishment as "Star Wars," and so hastily written off by Walter Mondale as "militarizing the heavens."

The derogating knee-jerkers live with today's threat, with which they are comfortable, but refuse to deal with tomorrow's threat, which is looming larger. That threat is from superterrorism, armed with atomic missiles in a defenseless world. At the least, superterrorism will be able to hold millions hostage to one bolt able to trigger accidental or mistaken

war between superpowers.

Space defense would make it possi ble for the superpowers to detect a missile in its booster phase and shoot it down before it destroyed a city. In the Soviet Union, we see signs of a struggle between polemical bureaucrats and practical soldiers. Marshal

Nikolai Ogarkov's bid for power, based on technological realities, he not been wholly squelched; his prote-ge at the Standing Consultative Com-mission, Lieutenant General Viktor mission, Lieutenant General Yikor Starodubov, has not been purged. That suggests that although the Russians fear U.S. advances in space defense and are trying to block and American anti-satellite test school-uled for next month, the key to offensive arms control could be found in mutual defense against supertenor

ists and insurance against accidents.
"Could be" is not "is," nor should we forget that most active terrousts today are supported by the Russians-But Ronald Reagan's offer to share space-defense technology is the most daring peace proposal made by an American president, on a historic let el with Essenhower's warning of a military-industrial complex.

The New York Times.

LETTERS

For a United Europe

Regarding the report "Labor Party in Britain Backs Policy of Unilateral Disarmament" (Oct. 4):

James Callaghan's statement about milateral disarmament could not be truer — unilateral nuclear disarmament is impossible. Its political and military consequences would be disastrous, because Britain is one of the most significant members of the Western alliance. But what does Mr. Callaghan mean when he indicates that Belgium, the Netherlands and Denmark are not?

Britain in our century can win pyrthic victories against countries such as Argentina, but it cannot survive alone. Its economic, political and military sectors are not strong enough. Britain must ask itself where it stands. For myself, I am a European for a strong, independent Europe. MAX-OLIVIER CAHEN

No Shame in a Pause

against Walter Mondale, President Reagan pansed momentarily, critics screamed, "He's slipping, it's his age!" Do they want a president who yammers like a Xerox machine? Walter Mondale, with nothing to defend, can be gilbly accusatory. Rosponsibility demands more careful expression. The logic of Mr. Reagan's replies seems to have been lost in the clamor for smooth machinery noise.

Because once or twice in the debate

R.H. MacKENZIE Bromsgrove, England.

Earned Honor for Carter

Jimmy Carter richly deserved every acco-lade he received on his visit to Argentina last week. At home the former president may be something less than honored these days, but in Buenos Aires he was hailed as the architect of a human rights policy that saved countless lives during the Argentine travail of the 1970s.

It is easy to neglect the dimensions of the Carter achievement. A war was on in Argentina. It was begun by cold-blooded terrorists but pursued by a military leadership that in its blind and single-minded riposte lost its sense of justice, proportion and responsibility to the people the armed forces supposedly protect. Thousands of Argentines were swept up without a semblance of due process and were tortured, mardered or made to "disappear." Jimmy Carter, by public condemnations

and unpublicized interventions, by reducing military aid, by repeatedly (28 times) opposing development loans, mobilized heavy pressure against the Argentine junta's unspeakable violations. Whether the junta eased up because of this or because it concluded that it had crushed its enemy is a fair question. Unquestionably, Mr. Carter did what had to be done.

A "war" of another sort was on in Washing-- between Mr. Carter and his human rights aides, and persons in the bureaucracy, Congress and elsewhere who felt that his crusade undercut traditional ways of diplomacy and traditional U.S. foreign policy interests, such as security and commerce. Mr. Carter himself was sobered to find the Argentine junta resisting when he set out to organize a grain boycott of the Soviet Union after its invasion of Afghanistan. His vice president Walter Mondale, has recently acknowledged that the Carter rights policy was "a little preachy" and lacked the integration with security considerations that would have made it more sustainable and more credible.

These are by now familiar criticisms, and they have some merit. But they take nothing away from what Mr. Carter did in Argentina A finely tuned, balanced policy might have served better every U.S. interest except the overwhelming one of saving lives. Mr. Carter was strong and loud and pushy and preachy in Argentina. The striped-pants set went up the wall. They were wrong and he was right.

- THE WASHINGTON POST.

FROM OUR OCT. 16 PAGES, 75 AND 50 YEARS AGO

1909: U.S. Mexico Summit Threatened NEW YORK — The arrangements for the meeting between President W.H. Taft and President Porfirio Diaz have been modified. When the two Presidents greet one another at El Paso, Texas, [on Oct. 16], they will be surrounded by troops. The reason, according to the Chicago "Journal," is the discovery by the police of an Anarchist plot to assassinate both the Presidents. For the last two weeks the Anarchist groups in every town in this country have been showing extraordinary activity. The headquarters of the plot were in Chicago, where for several days the Secret Service Bureau has been exhausting every device in an effort to ascertain the identity of the men selected to kill the Presidents.

1934: Raymond Poincaré Is Dead

PARIS - Raymond Poincaré, France's wartime President, passed peacefully away at his home [on Oct. 15]. More than half of his 74 years Poincaré devoted to unstinted service of the Republic in war and peace, in the triumph of victory and in the dark days of near financial collapse. He had come to be regarded as one of the outstanding statesmen of modern times. As a demonstration of the French people's respect and gratitude for the man who held the helm of state through the war and then returned at 66 to save his country from bankruptcy and monetary ruin, a state funeral was decreed by the government with ceremo-nies on a scale with those witnessed at the funerals of Marshals Foch and Joffre.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

PHILIP M. FOISIE WALTER WELLS
ROBERT K. McCABE
SAMUEL ABT
CARL GEWIRTZ

Executive Editor

LEE W. HUEBNER, Publisher RENÉ BONDY

KENE BUNDY

ALAIN LECOUR

RICHARD H. MORGAN

STEPHAN W. CONAWAY

FRANÇOIS DESMAISONS

ROLF D. KRANEPUHL Director of Advertising Sales

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Telephone: 747-1265. Telex: 612718 (Herald). Cables Herald Paris.

France. Telephone: 141-1203. 1668.: 012/18 (Heraid). Cables Heraid Fails.

Directour de la publication: Walter N. Thayer.

Asia Headquarters, 24-34 Hennessy Rd., Hong Kong. Tel. 5-285618. Telex 61170.

Managing Dir. U.K.: Robin MocKichan, 63 Long Acre, Lindon W.C.2. Tel. 836-4802. Telex 262009.

S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Parliaire No. 61337.

U.S. subscription: \$280 yearly. Second-class postage paid at Long Island City, N.Y. 11101.

£ 1984. International Heraid Tribune. All rights reserved.



OXFORD, England -- At its reain's Labor Party banned the bomb and intermediate-range missiles. It has done so before and will do so

again - something that tells us a

little about the state of the Western alliance and a great deal about the state of the British left. Most political parties have their litmus test of ideological purity; in the Labor Party it is the question

of war and peace.

In reaffirming its belief that bombs are bad, Labor brushed aside a warning against "political amnesia" that its leader, Neil Kinnock, uttered in his keynote speech. Amnesia in this case refers to Labor's disastrous defeat at the polls

last year, and the reasons for it. Even with a different defense policy, Labor would probably not have won that election. But the two biggest nails in its coffin were speeches a few days before polling day by its defense expert. Denis Healey, and former Prime Minister James Callaghan in which they said that, contrary to their party's declared platform. Britain should not give up its Polaris submarines with-out a Soviet quid pro quo. Mr. Hea-ley and Mr. Callaghan dramatized what everyone knew already: The party was deeply divided on defense policy in general and on nuclear

reapons in particular.

That is the inevitable effect of litmus tests. Designed to unify a movement around the enthusiasts' battle cry, they merely confirm that the silent majority is also an ideologically impure majority. At no time during the election campaign did more than one-fifth of voters favor unilateral nuclear disarmament; at no time did more than one-

third of Labor supporters favor it. The explanation for this is that the Labor Party embodies not one but two foreign policy traditions: of anti-war humanitarianism and of popular patriotism. For most of its story the first has predominated It is only at moments of national crisis that the second displaces it.

Many party founders were pacifists. Labor leaders opposed British entry into World War I, although without support from the party majority. Between the wars Labor sup-ported collective security through

In Britain, Labor Bans the Bomb, Hurts Its Chances

By Peter Pulzer the League of Nations. This was in many ways an escape from hard decisions. It enabled the party to vote against the Conservative gov-ernment's fairly modest defense budgets until 1937, four years after Hitler had come to power. The coming of the nuclear age merely intensified the debate.

This distrust, not only of armaments but also of any active foreign

bury, for "taking your conscience from body to body asking what you ought to do with it"; who, as minister of labor, was the mainstay of Churchill's wartime cabinet, and who, as foreign secretary after 1945, was the intellectual godfather of the Marshall Plan and the North Atlan-

tic Treaty Organization.

Why, then, has the party of Bevin become the party of Michael Foot,

A unilateralist Labor Party cannot win

of Neil Kinnock and the Campaign policy, has deep roots in the Anglo-Saxon radical tradition and the nonconformist conscience. Wars, it for Nuclear Disarmament? Part of the answer lies in anti-Americanis argued, benefit not the people but ism, part in growing polarization. only the militarists, the merchants Labor has always been as ambiv-alent about the United States as of death and purveyors of power politics. Wars happen because democracy is imperfect; the solution therefore lies in domestic politics. The aim of the left must be to suborabout armaments. The cradle of democracy, the home of the New dinate the makers of foreign policy to democratic control by depriving them of the instruments of power.

an outright electoral victory in Britain.

How much truer this is of the nuclear age, which gives absolute power to the presser of the button. The embodiment of workingclass natriotism was Ernest Bevin, who in 1935 derided Labor's Christian pacifist leader, George Lans- leftist, and unilateralist, it has lost umn for the Los Angeles Times.

exchange occurred between NBC News correspondent

Question: You were once quoted as saying that a nuclear war is winnable. Is that still your belief? And if not, under what circumstances would you use nuclear

Answer: No, I don't think it's winnable. I was quoted

The statement Mr. Bush denied making was part of a tape-recorded interview conducted in January 1980 by

Robert Scheer, a Los Angeles Times correspondent. It appeared as follows in the Times of Jan. 24, 1980:

Question: Don't you reach a point with these strategic weapons where we can wipe each other out so many

times and no one wants to use them or be willing to use

Norma Quarles and Vice President Bush:

vrong, obviously, because I never felt that.

weapons, if you were president?

of alliance management under lim-my Carter and Ronald Reagan.

But as the party has become more government at Oxford, wrote this col-

Deal, the pioneer of a non-chitist educational system and grass-roots political participation could not be all bad. The anti-American strand did not become dominant until the Vietnam War, which the Labor leadership failed to condemn. It has ment them in the prison house been reinforced by the determination of interdependence.

'Ugly Concept of a Winner' in Nuclear War them, that it really doesn't matter whether you're 10

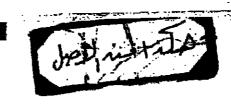
OS ANGELES — In the course of George Bush's a debate with Geraldine Ferraro last Thursday, this percent or 2 percent lower or higher? Answer: Yes, if you believe there is no such thing as a vinner in a nuclear exchange, that argument makes a little sense. I don't believe that.

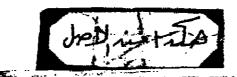
Question: How do you win a nuclear exchange?

Answer: You have a survivability of command and control, survivability of industrial potential, protection of a percentage of your citizens, and you have capability that inflicts more damage on the opposition than it can inflict upon you. That's the way you can have a winner, and the Soviets' planning is based on the ugly.

concept of a winner in a nuclear exchange.

Question: Do you mean 5 percent would survive? Answer: More than that - if everybody fired everything he had, you'd have more than that survive. Los Angeles Times,





On Stopping A Bolt From The Blue

By William Salire

ASHINGTON

Thorogeness ago, in the information of t in response, the American man in response, the American med-winced—such a prospect is one to all of us hate to face—but he day noted the Russian's concern than the possession of a nuclear device.

Today, the successful escalation a terror tactics against the United States, by farming in the Middle Farming campaigns. states, to summer in the manufacture of the cross serious campaign in transact by the Democratic Cambia raised by the Democratic Cardial against President Reagan. At a same time, the close call endued a Thomas has send has called a same time. Margaret Thatcher and her cabina is the hands of froh Republican and bounders has driven home to Empears the rising threat of terrorem.

Project this threat ahead fiveous After we figure out a way.

seafs. After we figure out a way stop trucks and hand-deliced positive we many expect the remain to improve their deliver, system is the components of a medium manufactor to the Libyans, only the medium of a medium manufactor to the Libyans, only the medium of a medium manufactor to the Libyans, only the medium of the med cockeyed opinions think that imcorresco and are tyle to pm and continents; missies on the sun continents; missies on the sun

Logic suggests that, so mer or be the terrorists combs will be under the terrorists combs will be under that - ey the warrsor where ayazoilah, or perhaps some pamme Sandraist — will one day posse both an atomic numb and a mad that can take it across an ocean In some future extremis a time state inductive will tell Washington a Marion that orders some onesse es mude, a world capital will be & stroyed Retailed to would me nothing to a smaller homber t could not be detened in any a short of surrender to his denam What could entitled leaders in the music-beard helplessness do bi Lann's maximum who welcomes ma-

al assured destruction? to the common away from the case common security in our discovering that the threat is from take their suffersperson and the greet service an excellence of a magthoral war. Be a on the the union arise. We fell Wer fill may not be the Service Union consumber Free Work cut territorio ser a conization The state of the supporting the forward or form out plan with amidea and it solves by took dischiters and their variations ertamenter a. "Star Wars," and Bastille appret of he Walter bedale as firm continue the bearen. The an attention is according to med tede to arthelicits

ELECTION CONTRACTOR Capting Congressors of the Williams Williams turn der in die stage in die be de genomen in de genomen de tee alagin to particle of the stage No. 10 to 10 Take 000 The second secon The state of the control of the state of the and the second of the state of the second state of the second sec man and france des Mose

TAIL STOP HAT I I THE TELL TO PROPERTY

: !::1 2

sincum \$

Track which is

avio tubur 🧸

For a United Larope

Mehmet Ali Agca: From Frustration to Terrorism

(Continued from Page 1) met Ali, then 15, came into contact with the Gray Wolves - the militant youth wing of the extreme rightist National Action Party.

"Agea is a very Turkish monster," said Haluk Sahin, editor of the Turkish newsweekly Nokta. "In order to understand him, you also have to understand the Turkey of the 1970s. These were the years of social frustration and disappointment that followed the rapid economic growth of the 1960s. For a Turkish youth, joining a terrorist movement was like acquiring an

Sociological studies in Turkey have shown that leftist and rightist activists shared similar attitudes. For most young Turks, membership in a political clan was more a matter of chance and social compulsion than personal conviction. "It was like that in those days,"

said Yalcin Ozbey, an Agca associate from Malatya, when asked in an interview in West Germany, where he now lives, to explain why he became a Gray Wolf. "There was a kind of blood feud going on. You were practically forced to join

one side or the other."
The Gray Wolves controlled the part of town where Mr. Agea lived. He was also a Sunni Moslem and many Sunnites tended to be right-ist, while their religious rivals, the

Alawites, were generally leftist.
Political agitation in Malatya
was fueled by the province's economic backwardness, as disparities in wealth became increasingly visible through television and modern inications. According to Iscommunications. According to is-mail Kovaci, a Turkish journalist who has researched Mr. Agea's background, resentment fostered his desire to find a short cut to

"Agea suffers both from jealousy and delusions of self-grandeur," Mr. Kovaci said. "For him, terrorism represented a way of leaving his mark on the world."

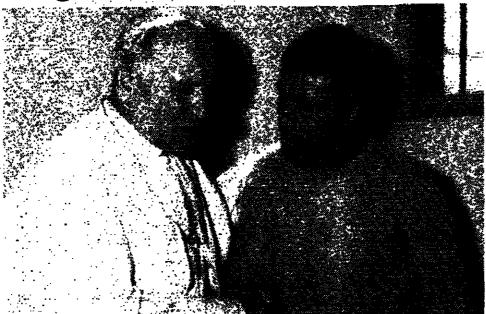
Many people who encountered Mr. Agea both in Turkey and in Italy have spoken of his "Carlos complex"—his image of himself as a top-flight international terrorist. His desire for personal publicity seems unquenchable. At one point in the Italian investigation, he refused to talk further when magis-trates refused his demand that jour-nalists be present as he "confessed."

By the age of 18, Mr. Agca had abandoned an early ambition to become a teacher, but in the fall of 1976, he enrolled in the history and geography department of the University of Ankara, staying in a rightist-controlled dormitory. The extent of Mr. Agca's in-

volvement in the political clashes that then dominated student life is not clear. In testimony to Italian magistrates, he stated that in the summer of 1977 he traveled to Syst. is and Lebanon with the help of Turkish leftist terrorists for training in Palestinian refugee camps. There is no concrete evidence to

support this claim. between December 1977 and January 1979, a total of 360,000 Turkish its in Istanbul and Malatya set up in Mr. Agca's name.

After refusing to reveal its origin, Mr. Agea now says the money to fund a political organization to his political aims.



he escaped from the Kartal-Mal-

Pope John Paul II talking with Mehmet Ali Agca in his prison cell in Rome last December.

"undermine the Western democracies," including Turkey.

By Mr. Agea's account, the "or-

ganization" consisted of a group of youngsters from the Maiatya region. Most of them have since been identified in one way or another with the Gray Wolves: Oral Celik, Yalcin Ozbey, Yavuz Caylan, and Mehmet and Hasan Sener.

The controversial relationship tween the Gray Wolves, ostensibly a political organization, and the band of smugglers known as the "Turkish mafia" is central to the mystery of whether Mr. Agea and his friends were manipulated by outsiders. It has been studied closely by Turkish and Italian investigators seeking clues both to Mr. Ipek-ci's still unsolved murder and the attempted assassination of the

During the 1960s and 1970s, smuggling of all kinds of goods, from cigarettes and coffee to copper and guns, became organized business in Turkey. The overprotected domestic economy was in chaos, corruption was rampant, and import and export regulations were strangled in red tape.

Abuzer Ugurlu, known as "the

godfather," was born in Malatya province, and by his late 30s was wanted in half a dozen European countries on suspicion of being the leader in an illicit trade of arms, cigarettes and narcotics to and from Turkey.

Much of Mr. Ugurlu's business ems to have been conducted through Bulgaria, which straddles Turkey's transportation lines with Western Europe. According to tes-timony from fellow smugglers, he illegally imported weapons into Turkey with the connivance of the which he was convicted in 1974 and ernment amnesty.

For this smuggling operation, West Germany.

Mr. Ugurhu needed agents in the Abdi Ipekci was murdered or Turkish Customs Ministry. It is lire (about \$15,000 at the exchange tion Party, the political wing of the in a getaway car. no the l

money, but he needed political protection. The National Action Party, came from a smuggling operation that he and a group of friends organized in Istanbul. The aim of the minister in succesive conservativeoperation, he told Turkish magis-trates who visited him in Italy, was 1975 and 1978, needed funds for

Mr. Ugurlu is now on trial in rogators provided a foretaste of his Turkey on charges of helping to plan Mr. Ipekci's murder and aswers when questioned in Rome about the attempted assassination of the pope.
In Turkey, his initial reaction sisting in Mr. Agea's escape from prison by providing financial sup-port to his group. Evidence for Mr. Ugurlu's involvement in the murwas to say that he alone had mur-dered Mr. Ipekci. He then admitted

der rests largely on Mr. Agea's testhat he had accomplices, but assigned them a different role in the Mr. Agea's assertion that he and plot with each successive interrogahis friends received funds from the tion. He now claims he did not kill "godfather" is to some extent sup-ported by the fact that Mr. Ugurlu can be shown to have authorized a Mr. Ipekci but took the blame to er up for his friends. Soon after his arrest for the mur-der of Mr. Ipekci, Mr. Agea told a Turkish military judge that the mandatory sentence of death "will never reach me." On Nov. 23, 1981, payment of 2,000 Deutsche marks (then about \$800) to Mr. Agea in Bulgaria in July 1981.

It is now up to a Turkish court to decide whether Mr. Agea is telling the truth when he claims that Mr. Ugurlu was involved with his group well before the Ipekci murder. The "godfather" has denied meeting Mr. Agea, but he has acknowl-edged that he had contacts with other Gray Wolves.

Proponents of a "Bulgarian connection" to the papal plot have argued that the Turkish malia used Gray Wolves like Mr. Agea to do their dirty work and were in turn used by the Bulgarian secret service. When the Bulgarians needed a hit man to kill the pope, this theory runs, they asked the Turkish mafia to act as intermediaries.

This version has been disputed by independent Turkish researchers such as Orsan Ovmen, formed chief investigative reporter for Milliyet, Mr. Ipekci's newspaper, a

leading authority on Mr. Agea.
"My opinion is that it was the other way around. It was the Gray Wolves who were in a position to ask favors from the mafia. They were the ones with the political influence at the time, because of Bulgarian authorities - a crime for their control over the customs min istry," Mr. Oymén said in an interlater released under a Turkish gov- view in Bonn, where he now works as the paper's correspondent in

the evening of Feb. 1, 1979, as he There is eveidence, however, that now known that key customs posts drove home from his office in Isetween December 1977 and Januwere infiltrated by supporters of tanbul. Witnesses spoke of a team the extreme rightist National Acord two or three assassins escaping

It was a self-serving relationship. had been regarded as a leading Mr. Ugurlu's interest was making voice for tolerance and national reconciliation and his death seemed to confirm that there was

lpekci murder has gone through various transmutations. The tactics he employed with his Turkish inter-

Celik arranged for money and guns to be smuggled to Mr. Agea in prison, sent him to Ankara by car when things were getting too hot in Istanbul, and made arrangements for Mr. Agca to seek refuge for two months in Iran, then in the throes of its Islamic revolution, Mr. Agea has now accused Mr. Celik, along with Yalcin Ozbey, of murdering

shared "rightist views." According to Turkish court documents, the key role in organizing the escape was played by Mr. Agea's Malatya friend, Oral Celik.

Several Gray Wolves, including

Mr. Agea, have testified that Mr.

The picture that emerges from court documents and testimony by Mr. Agea's friends is of an organization within an organization. The Gray Wolves have been depicted as the paramilitary youth wing of the neofascist National Action Party led by Colonel Turkes. In fact, the command structure seems to have been a loose one, including semiautonomous factions that did not necessarily take their orders from

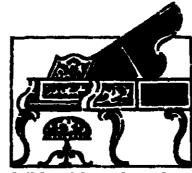
Mr. Agca's group was largely made up of youths from Malatya — a part of Turkey known for its tightly knit personal relationships. It was this group, which looked to Mr. Celik as its leader, that carried out the murder of Mr. Ipekci, according to the report of the Turkish military prosecutor. Members of the group were later to reappear in Western Europe prior to the assassination attempt on the pope.

Three days after his escape from prison, Mr. Agca wrote a letter to Milliyet, the late Mr. Ipekci's newspaper, threatening Pope John Paul II, who was about to visit Turkey.

In language markedly similar to that of editorials of extreme rightist newspapers at this time, Mr. Agea described the pope as "the comtepe military prison in the uniform of an army private that had been provided to him by a guard. mander of the crusades" against Islam and said: "If this visit . . . is The mechanics of his escape provide important pointers to the identity of his close accomplices. Almot canceled, I will without doubt most all those who assisted in his kill the pope-commander." This letter has been interpreted

escape, who hid him in Ankara, and then supplied him with a false in different ways. Some Turkish investigators believe it suggests Mr. passport to travel to tran was associated in one way or another with Agea was thinking about killing the the Gray Wolves. Many of them pope as early as 1979, before his Agea was thinking about killing the came from Mr. Agca's own region rip to Bulgaria in mid-1980. The Italian prosecutor, however, has ac-A prison guard, Bunyamin Azercepted Mr. Agea's contention that yilmaz, has confessed to Turkish the threat was a diversion to ease his escape from Istanbul by focus-ing police attention on the pontiff. nagistrates that he led Mr. Agca out of the prison in return for a NEXT: The Road to St. Peter's \$4,000 bribe and because they both

WE KEEP YOU IN TUNE



Strike the note of luxury. In Vienna, award-winning cuisine and lively entertainment make our Stadtpark address one of the best in town. And in Munich, an indoor pool,

full health club and quiet location overlooking the Englischer Garten make our hotel the perfect place to unwind after a long day of business. For reservations, telephone your travel agent, any Hilton International hotel or Hilton Reservation Service in Copenhagen, Frankfurt, London, Madrid, Milan. Oslo, Paris or Stockholm.

Munich, Vienna

INTERNATIONAL

Where the world is at home

At Swiss Bank Corporation

We like to talk business.

"We know for a fact that many of our customers found the right bank because they were looking for answers to the hard questions. Kurt H. Martin, Senior Vice President

If you're thinking of moving into a new area of business, or doing business in a new area, it's helpful to have someone who can tell you about the conditions and difficulties you are likely to encounter. In an increasingly competitive world environment, this is one of the services corporate financial officers really learn to appreciate when they deal with a top international bank. With our worldwide organization and decades of experience, we realize how important it is to know what you're getting into and to make the right preparations, well in advance of a major business operation. And we have the information resources to help.

As Kurt Martin points out, "Some of our best corporate clients were good business acquaintances long before they became banking customers".



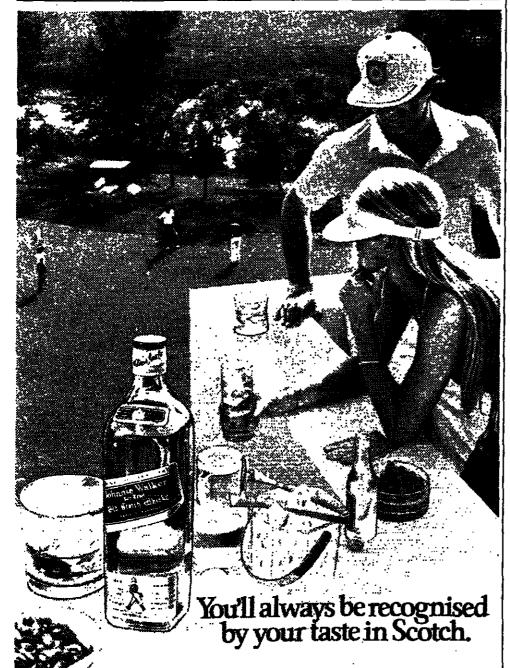


Swiss Bank Corporation Schweizerischer Bankverein Société de Banque Suisse

The key Swiss bank

General Management in CH-4002 Basic, Aeschenplatz 6, and in CH-8022 Zurich, Paradeplatz 6. Over 200 offices throughout Switzerland. Worldwide network (branches, subsidiaries and representatives): Europe: Edinburgh, London, Luxembourg, Madrid, Monte Carlo, Paris. North America: Atlanta, Calgary, Chicago, Houston, Los Angeles, Montreal, New York, San Francisco, Toronto, Vancouver. Latin America: Bogota, Buenos Aires, Caracas, Lima, Mexico, Panama, Rio de Janeiro, São Paulo. Caribbean: Grand Cayman, Nassau. Middle East: Bahrain, Cairo, Tehran. Africa: Johannesburg. Asia: Hong Kong, Singapore, Tokyo. Australia: Melbourne, Sydnev.

Lintas Zürich SBV 484



Johnnie Walker Red Label. Since 1820. Recognised for good taste throughout the world.

ARTS/LEISURE

Milan Showings Set Off Revival of Prints and Color

velvet. Part

AUTHORS WANTED By N.Y. PUBLISHER

A CCORDING to a cross section Versace's, Byblos's, Genny's and Bergdorf-Goodman's president, of American buyers who were Fendi's — the latter designed by Dawn Mello, confirmed that prints in Milan last week, prints and color Karl Lagerfeld. These prints were were a major story there, as well as not the bashful kind. They were all new, more feminine proportions. strong, big and colorful.

Prints, which were all but extinct, had a spectacular revival, making solids suddenly dull. With Paris designers reportedly emphasizing prints (with even sequined

HEBE DORSEY

spective at the Musée de la Mode et du Costume in Paris, called "L'Imprime dans la Mode," may well have sparked the whole thing. Prints are also part of the return of color, which has swamped daywomen are now ready for something more jolly.

Hot colors after dusk still seem ard to take, however. Princess Caroline of Monaco had the perfect answer at a recent Moulin

prints, according to buyers, were at more like giant sketches.

"Karl Lagerfeld did exceptional prints for Fendi," said Kal Ruttenstein. Bloominedale's vice president of fashion direction. "Some and went for very strong yellows, were graffiti-inspired. Others were oranges, greens, fuchsias, reds and on a black background with bright purples. Claude Montana did the ones), there are all the signs of an on a black background with bright international trend. A recent retro- colorations - in the spirit of what he used to do for Chloé but with the strong pastels. initials 'KL' worked into them.' Ruttenstein said both Lagerfeld were pleased with Milan. Mello and Versace had mixed two or said. Milan opened up and there three different prints in the same

Still at Fendi's, Ruttenstein also mentioned face prints. inspired by Jean-Paul Gaultier. Lagerfeld told time clothes and is gradually the editor of French Vogue, Francine Crescent, that he had worked spreading to evening. After last cine Crescent, that he had worked year's solid sea of black dresses, out his prints with paper cutouts. which explains why some of them ended up looking like kaleido-scopes. Byblos showed exotic South Seas multifloral prints.

Selma Weiser, president of Charivari's women division, was raving Rouge gala at which Frank Sinatra about Versace's mixture of black sang. She wore a strapless Dior and white stripes with paisleys. dress in a cheerful black and green Other prints, she said, were lush, black-and-white florals, and still In Milan the most striking others were thinly outlined and

Bergdorf-Goodman's president. were big in Milan.

"Fendi was a good surprise." she said, "a very upbeat collection, full

Milan designers, taking their cue from Paris, also abandoned beige whole Complice collection in

On the whole, American buyers was a lot to buy." According to Ruttenstein, "Mi-

lan was pretty good. There was a lot more variety than usual, much more color. There are new proportions, shorter skirts and longer "It seems as if everybody is going

away from menswear as we know it Even Armani, who had a brilliant collection but whose success is rooted in men's wear, took all the seriousness and pompousness out of it. His approach was lighthearted and casual."

Lynn Manulis, Martha's president, said that menswear (shown by international designers six months ago and now in the stores) was "a hard sell" and welcomed "a

"His colors were fabulous and jackets so new --- simple yet intricate." Stronger silhouettes also impressed Sonia Caproni, vice presi-

dent of fashion merchandising for l. Magnin season really dealt with a lot of Milan were desi different fabrics," she said. "This French people.

time, there were more silhouettes

does shop by silhouette first. She buys a shape that looks good on Caproni found Armani "very ex-citing with 25 different jackets," and Ferre very much in control, with his whole collection worked

around a shirt theme.

"There is a change of proportions since last season," she also said. "The jackets, instead of looking three sizes too big, are beginning to look almost too small, clos-er to the body, sensational.

With a strong dollar, all stores

more interesting and more femi-nine scene in Milan." were planning on spending more money on European fashion.

"We've got a big mix of looks," Bloomingdale's is concentrating on said Manulis, who loved Ferre. Italy because the store's next promotion in September 1985 is called "Ecco l'Italia.

Meanwhile, buyers are always on the lookout for fresh talent. According to Sydney Bachman, fashion director for Bergdorf-Good-"Essentially, the menswear last man, two interesting collections in Milan were designed by two young "Callaghan was designed by

and less fabrics. I think a woman Christian Lebourg, who worked at Dior's," she said. "He showed a very clean, simple and uncomplicated look. Another young designer, Martine Sitbon, had a collection very '60s in feeling, with geometric, Op art, black and white prints. The latter's collection is produced by Franco Mattioli, who also produces Ferre."

> In Paris, the Féderation Francaise du Prêt-à-Porter Féminin is trying to push new names, with Tuesday's showings devoted to eight up-and-coming new design-

DOONESBURY









Somber 'Little Steven' Takes Tunes to South Africa

FOLLOW THE AMERICAN No one covers the American election campaign more effectively than the IHT's parent newspapers: The New York Times and The

DAY AFTER DAY IN Washington Post. Dozens of their reporters are traveling with the candi-

dates, analyzing the issues, polling THE NTERNATIONAL the voters. Their reports not or describe the campaign, they the voters. Their reports not only

HERALD TRIBUNE are part of the campaign, helping to shape the course of the political drama. Don't miss any of this coverage - not just what's happening but why it's

happening and what it means to you. Subscribe now and save up to 42% off the newsstand price. That's less per day than the price of a cup of coffee.

And note that our special one-year price offers you maximum savings as well as maximum coverage.



To: Subscription Manager, International Herald Tribune, 181 avenue

Charles de Gaulle, 92521 Neuilly Cedex, France, Tel.: 747,12.65, Tlx: 612832.

Yes, I want to follow the 1984 American political campaign by subscribing to the International Herald Tribune. (For new subscribers only). My Payment is enclosed (Check or money order to the IHT). Please charge my: Mastercard American Express Diners Club Access ∟ J Visa Please circle below the time period and reduced VISA Eurocard subscription price selected. For new subscribers only (Rates valid through April 30, 1985) Currency Country lyear 6 mos. 3 mos. Card expiry date: Austria A Scn 3,220 1.610890 B. Fr. 7,300 Belgium 3,650 2,000 D.Er 1.500 750 410 Denmark Card account number, Finland F.M. 1,120 560 308 500 FF| 1.000 280 France 115 DM412 206 Cermany 82 23 Great Britain 4 I Signature Dr : 12,400 6,200 3,450 £ ltl 104 29 My name Lire: 216,000 106,000 59,000 Luxembourg L Fr 7,300 3,650 2,000 Netherlands FI 450 225 124 Address N. Kr. 1,160 580 320 Norway Portugal Esc. 11.200 5.600 3,080 Tel Nº Ptas 17.400 8,700 4.800 Spain S. Kr 1,160 580 Sweden 320 372 Switzerland 186 102 Country S Fr Nationality The rest of Europe, North Africa, former French Africa, U.S.A., French Polynesia, Middle East Job/Profession

Company Activity

284;

Rest of Africa, Canada, Latin America, Gulf States,

142 [

By Michael Zwerin PARIS — Originally known as Miami Steve Van Zandt, although he comes from Asbury Park, New Jersey, and as far as official records show never lived in Miami (Ohio or Florida), he built an enthusiastic following over seven years as guitarist with Bruce Springsteen's powerhouse E Street Two years ago he went out with his own band, Little Steven and his

Disciples of Soul. His first album, "Men Without Women," was punchy, hard-driving blue-eyed soul dedicated to swing at any price and without much noteworthy other than energy.
But this year's "Voice of Ameri-

ca" is tempered by a personal and apparently unique — in rock 'n' roll — political point of view based on a passionate internationalist message. Steven considers rock "motivation more then entertainment" and the album's title is intentional ambiguity between radio station propoganda and his vision that patriotism extends beyond borders to the common ground human beings share.

That puts him in lonely space.

"Do you know any other rock artist working in global politics?" He wore a glum look. The babushka-like kerchief he always wears makes him resemble a perpetually scowl-ing Gypsy. There were three smiles. child. What's this talk of economic stretching the definition in a one-recovery when you have millions of

He says his new record is a statepeople love it. Isn't that a shame? money I had out of the bank to get self is a rare and endange "As far as I'm concerned, you're here this time. And I don't care. I'd cies, worthy of protection.



people starving? What kind of country is that?"

ment he's been waiting his entire

So he is more interested in foreign markets than most rockers. "I is at the root of it. "The whole think it's important for Europeans philosophy in America is complete- to know that there are some Amerily wrong now. I consider what they cans who do not want to make their

call the New Patriotism just old-fashioned blind nationalism. As The basic premise of his work is long as our economy is strong, who to reach an audience beyond U.S. cares at whose expense it is? No-borders. He is proud of being on body cares what goes on beyond the Swedish charts. He's been in our borders. It's very distasteful to Europe three times last year and me. It's mass manipulation. America has never been as manipulated Palast TV show in West Germany
as it is now. And the American twice. He said, "I took the last

The said of the said of the last of the said o

do it again. They say you can't do it this way. You have to have a hit and then go. I say I don't work like that. I'm not going to have a hit. I down. But there's also an opp don't fit in. People have to get used nity to do much, much more.

Last week he ended a two-month European tour at a jam-packed Casino de Paris. This week he is in South Africa, alone, "to start researchi perform. To look around. To speak to all sides, exchange points of view. But I see certain contradictions there."

What Little Steven has to say self is a rare and endangered spe-

"What's happening down there, from what I hear, is that we are ounishing the people we are trying to help. The cultural boycott began because of what what was considered exploitation of the black audience by white promoters. This is a legitimate objection. But recently an integrated South African band came to London and were picketed, That's insanity. What does it accomplish? It's grown out of hand If the information I'm receiving is correct. I can go down there, self-promote and play for integrated

"I think it's essential to keep lines of communiction open. You go to Soweto and see those kids and think how isolated they are, that's very wrong, I want to go down there without a promoter and sing my lines like Everything we stood for has been compromised and 'I been quiet, too quiet,' and songs like 'Solidarity' and 'I am a Patriot.' To picture maybe 1.000 blacks and whites in a half all raising their fists singing 'Solidarity' is a bit more meaningful than not going."

"Look," he said, "everybody likes to dance. That opens lines of communication. If you got something to say, they'll listen. Maybe not every night or every word, but keep hitting it and you'll get through. What other art form comnunicates so internationally? Rock 'n' roll is not just entertainment. Entertainment is cool. There's a place for that. I'm not putting it down. But there's also an opportu-

"My music is emotional. That already puts me in the minority. Then it's political. That knocks off another, like, five percent. People have gotten used to rock as background music. But you can't put on my record and ignore it. You got to listen. That may be good from my point of view but not from the point of view of a radio-station vhose only point of view is selling people Toyotas: Just keep the tuned in. Don't bother them." want to bother them. Yeah; man, I want to bother the hell out of

Hot Off the Presses: New Edition of Hieroglyphics

By Vicky Elliott PARIS — Michel Sidhom looks
a little like Akhenaten, with a
high brow and a curled lip, and he,

too, was born in Egypt, to a Coptic For the past two years Sidhom has been answering a self-posed riddle—how to reproduce the vol-ume in which Jean-François Cham-

pollion put the meaning back into "General Principles of Egyptian Sacred Scripture," published in 1841, is a text of some weight, and if not carved in stone, it remains almost impossible to find today.

The Louvre has one copy, which Sidhom borrowed. Better yet, in the fusty Bibliothèque Nationale he tracked down the original manu-

The Associated Press

debt, allegedly because the gover-

nor of Texas failed to raise money

promised by sponsors, a London

The opera company, which won nightly ovations in Houston, Aus-

tin and San Antonio, and later in

The weekly said the group embarked on its May 24-June 30 American tour knowing that at

least a quarter of its budget was not

RAMADA ENAISSANCE

DOWNTOWN IN THE

BUSINESS CENTER

19, rue de Zurich, Geneva

Telex 289 109

Tel. (022) 31 0241

newspaper has reported.

said Sunday

script in Champollion's own hand.
"Nobody," he said recently, seemed to know about it, and no body had ever reproduced it."

It spells out, in 580 pages, the logic of the figures that march across the sarcophagi and the steles, a logic that was lost for more than a thousand years. And it remains an important key to the life of the priests and the pharaohs, making sense of the rippled water and the quills, the lotuses and ibises, that live on in the graves of the Valley of the Kings.

Champollion, who as a young French Egyptologist of 32 pieced together the puzzle in 1822 with the help of the Rosetta Stone, died prematurely 10 years later, leaving his brother to publish his work. Sidhom, a French journalist of

It said the company had received

The governor, according to the

paper, pledged the support after he had asked eight major sponsors.

including American Airlines, Tex-

aco and Exxon to each contribute

governor's asssurances, The Ob-

The company is Britain's most

highly subsidized arts organization with almost three-quarters of its estimated £10-million total ex-

penses this year paid by govern-ment agencies. The rest is raised at

the box office.

\$100,000 toward the tour.

U. K. Opera Company in Debt

Lit said the company had received a pledge from Governor Mark tional Opera's triumphant sixweek tour in the United States this spring has placed the company in \$23,000.

New York City, has reported a deficit from the tour of £650,000 (about \$800,000), The Observer governor's asssurances, The Ob-

Egyptian antiquities at the Louvre and, as such, one of Champoliion's successors. It was Ziegler who

wrote the preface to the volume to be released Oct. 25, a cloth-bound facsimile of the 1841 version, embellished with reproductions of the 15 illustrated pages of Champollion's manuscript, six of them faithfully colored by hand.

32 and no Egyptologist himself, wanted to publish a new edition.

Encouragement came from

Christiane Ziegier, curator of

Sidhom decided to print 5,000 copies of the volume, supplement-ing his own funds with a loan from the French National Center of Letters and hoping that the price, 630 francs (\$72), would make it relatively accessible to the general pub-

He bought 20 tons of paper of the highest quality, 100-percentcotton fiber, because he wanted it to last, and insisted on the most resistant glue and ink on the mar-ket. He chose, for the illustrated inserts, to patronize one of the few printers in France to use the venerable collotype process, usually re-served for high-quality artistic prints, which etches a bichromate into a highly sensitive film of gela-tine and, for fidelity to an original, beats photo-offset to a pulp.

To color the hieroglyphs, for which Champollion himself brought out his paint box. Sidhom ries ago.

enlisted the best British wateroof-ors, guaranteed to hold fast, and the services of André Jacomer, who runs one of the last workshops in France that still does illumination work with stencils.

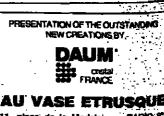
It is an art that began to fade out with the hand-colored picture postcard, but Jacomet's small team & still there in a small, cobbled coupt yard, working with what look like huge colored powder pulls and stencils of thin zinc.
In an acknowledgment of more

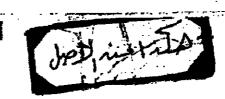
recent developments in gentling systems (Sidhom admits it is a gunmick), it was decided that eve who cared to own a copy of the test could paste into it a bookplate's his name inscribed in hicroglyph using a computer program recently

developed by another French Egyptologist, Michael Hamsworth Don't expect a phyraconic car-tridge: each letter is all too literally represented by a symbol, making mincement of the ancient Egyptian But, like the little personages that illustrate the book itself, they have a certain surreal charm.

Sidhom will be launching the new edition at the Salle de Champollion in the Collège de France on Oct. 24. He is also hoping to organize a small happening on the Place de la Concorde, drawing on Chanpolition to decipher its chiseled obclisk, which was inscribed 33 cents







16-10-84



Herald Eribune

BANKING AND FINANCE IN ASIA

A SPECIAL REPORT

TUESDAY, OCTOBER 16, 1984

Page 9

Tokyo Deregulation Draws Criticism From Some Banks

By Richard C. Hanson

TOKYO — Over the last 12 months Japanese banks have looked on wardy as Finance Ministry officials agreed, under strong pressure from the United States, to accelerate the pace of liberalization in their own capital and financial markets. The prospect of free-wheeling competition with non-Japanese banks in Euroyen transactions is not, to put it mildly, the most welcome of developments.

This is especially true of the Finance Ministry's decision this spring to

adopt what amounts to a near laissez-faire stance toward the international yen syndicated-loan market. Accustomed to competing under the gaze of official referees and at virtually guaranteed profit margins, banks are having to cope with what one official describes as "perfect freedom" in a market that not 100 long ago was strictly controlled

What i nappening dong to

to public the control parents from the beautiful transfer of the property of the period of the perio

to help the chinal percenting of the back of what was the back of the back of

Carrie to 1 - 11 Jun and welepade

That's official What does is

If the mistration im facing

correct | an a down there

Sections are been for mine

"I to his of essential to be

thes of London and to be

gather's well and we there have

British from the lated they are the

there will be a promoter and w

my fine has beening send

for this need a more med ag-

N21 44.0 1 440. 116.11

had bounder to and I am a Paris

To plating to the Paneling

time to during him of the

The Control

- 电直接

introduit la

arretear E S SCHOOL and the larger

1015 195

Committee Supply

AUGICO, 25

Later to all

· M.

Hieroglyphic

As institutions, they are even more concerned about what happens when the Finance Ministry lifts its ban on Euroyen lending with a maurity longer than one year (short-term Euroyen loans were liberalized earlier). A decision to free up medium-term Euroyen loans could be made as soon as year's end. At the latest, it will happen some time by mid-1985. as soon as year's end. At the latest, it will happen some time by mid-1985. In practice, medium-term Euroyen loans are readily being asranged outside Japan by non-Japanese banks for Japanese clients abroad. But when the official restrictions are lifted for Japanese clients abroad. But when the official restrictions are lifted for Japanese banks, the impact will be like that of a mild trembler knocking over shaky vestiges of Japan's rigid postwar financial system, including the nation's much-honored but archaic fixed long-term prime rate (LTPR) system.

The LTPR (currently 7.9 percent per annum) is the most coveted tool of Japan's powerful long-term credit banks. It served as a crucial linchpin in the financial system throughout the postwar economic boom, having been held relatively stable over most of the postwar period.

been held relatively stable over most of the postwar period.

Unfortunately, in an era of deregulation, the LTPR bears no relationship to genuine market rates. (It is fixed at a margin above the cost of long-term credit bank debentures, which are the banks' major source of funds.)

With demands for loans chronically low in Japan, it should come as little surprise that the majority of top-ranked Japanese companies are able to borrow at cost levels far below the long-term prime rate. Indeed, only about half of all bank loans are actually made at the prime rate. according to the Bank of Japan.

What should be surprising is that all foreign borrowers in the year syndicated-loan market still do pay at the long-term prime rate, or at a small margin above it. In other words, IBM Japan Co. in Japan could probably raise yen at about 7 percent, but the parent IBM would have to pay 7.9 percent plus for yen. That is one reason that only one foreign company so far has tapped the market.

Japanese banks can argue that this has not discouraged foreign borrowers. Many appreciate being able to raise 10-year money at fixed rates. And borrowing yen is still much cheaper than borrowing dollars, by

Since April this year, when the Finance Ministry lifted limits on how much yen banks (Japanese and foreign) can lend abroad, there has been a surge in volume. From April to September, such loans have been

(Continued on Next Page)





Donor Nations' 'Aid Fatigue' Pushes Development Banks to New Sources

By Dinah Lee

HONG KONG — The phenomenon of "aid fatigue" in donor countries lending to developing countries has been around for many years now, leaving development bankers looking for new ways to fund their projects. Their solution is to turn toward the private sector - to commercial banks, the Eurodollar market or to equity investment in smaller financial institutions in the borrowing countries themselves.

The development banks' quest for new sources of funds has been made more difficult by the disillusionment of the commercial-banking sector in light of debt rescheduling problems with developing countries, especially those in Latin America, where big borrowers account for about 80 percent of the total bank debt of

some 25 countries worldwide now in arrears, in the process of rescheduling debts or struggling with rolled-over loans.

developing countries is on a steady decline. It dropped from \$47 billion in 1981, to \$34 billion in 1982, and to \$22 billion last year. In both 1982 and 1983, it fell well below meeting the interest payment needs of these

"There's aid fatigue slowing the cash flow through multilateral institutions, a slowdown in commercial bank funds, and direct investment in these countries is limited," said the director of the industry and development banks department of the Asian Development Bank (ADB), Akira Tsusaka. "So it's very important (Continued on Next Page)

Recovery in U.S. Fuels Growth in Eastern Asia

By Patrick L. Smith

HONG KONG - The economies of East Asia are again setting the global pace this year, despite falling commodity prices and generally weak markets at

All four of the region's newly industrializing countries (NICs) — South Korea, Taiwan, Hong Kong and Singapore — are expanding by at least 7 to 8 percent; Japan and most Southeast Asian nations are growing only slightly less vigorously.

The key factor in this growth, of course, has been demand for the region's exports generated by the sustained economic recovery in the United States.

The exception to this is the Philippines. The Manila government is now awaiting approval of crucial new credits by the International Monetary Fund and the country's commercial lenders. Even with these funds, however, the economy is not likely to show significant improvement for well over a year.

Beyond the impressive numbers, the region as a whole is facing an uncertain future. Depressed com-modity prices are unlikely to revive for at least 12 months, and industrial exports are increasingly threatened by trade barriers.

Apart from the Philippines, East Asian borrowers have thus far had no trouble meeting their obligations. But high interests rates are adding unexpected weight to debt burdens and forcing continued reductions in

spending on development projects.

Debt service is now a prominent item in the budgets of Thailand, Malaysia and Indonesia. This has encouraged efforts in these countries to improve the perfor-

mance of their domestic economie A number of governments are also adopting monetary reforms, such as decontrolled interest rates, in-tended to increase domestic capital resources. But

Asia's current recovery is tied tightly to the economic fortunes of the United States. Dependence on the U.S. market has now focused the region's attention squarely on the presidential elections next month. But most East Asian capitals are łooking to the November election with mixed

In part, they are hoping that Washington's increasingly protectionist impulses will subside once the elections are over — particularly if, as most expect, President Ronald Reagan remains in office. Trade friction is now of paramount concern among manufacturers, who have benefited most from the revived U.S. economy and the strong dollar. Post-election relief from these seemingly relentless pressures would clearly be welcome.

At the same time, there is concern over the effects of high interest rates on the U.S. recovery and over what policies the new administration may adopt to control

the nation's budget deficit. Slightly reduced growth rates in Asia next year are already anticipated.

Slower growth in the United States has been evident since the middle of this year. This has reinforced the reluctance of most Asian executives to make new investments based on current levels of demand. The questions now are when will the U.S. economy begin to lose momentum more dramatically and how much

"The concern is that the U.S. recovery will not be sustainable after the elections," said Chua Wee Meng, managing director of Alfa-Pacific Securities in Singapore. "Declining commodity prices are the first sign of

Softness in primary-product markets took hold in this year's second quarter. By last month, a range of prices had declined significantly from their end-1983 levels — sugar by 40 percent, rubber by 20 percent, palm oil by 12 percent and copper by 10 percent. "Price movements have been irregular," said Willard D. Sharpe, Chase Manhattan's regional economist in Hong Kong "but some Asian commodity producers are clearly facing less favorable trends than at the first of the water." of the year.'

Several factors explain the decline. High interest rates have discouraged consumers from building in-ventories and drawn speculative activity into financial instruments. The strong dollar has also forced singleproduct exporters — many sugar and copper producers, for instance — to increase supplies to meet their debt obligations.

More fundamentally, the U.S. recovery has been concentrated in the services and technology sectors of the economy and less in demand for traditional manufactures. And many manufacturing industries, such as automobiles, have successfully reduced their per-unit consumption of raw materials.

The impact of this trend has been uneven - although Asia has weathered it with greater case than less diversified regions. Thailand has countered low sugar and rubber prices with increased rice exports, the price of which has remained more or less steady since last year. But exports of other commodities have been hampered by the Thai baht's close link with the

Malaysia, the world's leading supplier of natural rubber, has offset falling prices with a continuing rise in manufactured exports and by increasing production of oil and natural gas. Malaysia is not a member of the Organization of Petroleum Exporting Countries.

Indonesia, which derives three-quarters of its export earnings from its petroleum sector, has been more seriously affected. Petroleum earnings have been declining since 1981; falling commodity prices have

(Continued on Page 12)

Well-directed



Financing international trade is rather like cross-country skiing. However daunting the obstacles, you must achieve your goal in the fastest possible time, by the most direct route. When the going gets rough, know-how and experience can help.

That's why HongkongBank can make you a winner.

HongkongBank has more than a century of experience in financing trade and commerce around the world.

In that time we've learned that trading conditions change as countries change, as the world changes. And businessmen need an international bank versatile and agile enough to adjust to these changes. With more than 1,000 offices in 55 countries, HongkongBank can offer you international banking expertise on an unparalleled scale. And maybe some legitimate short-cuts.

If you've a trading problem — anywhere in the world — talk to us today. Anytime.



Marine Midland Bank • Hongkong Bank of Canada - The British Bank of the Middle East Hang Seng Bank Limited · Wardley Limited Wardley London Limited

Fast decisions. Worldwide.

CONSOLIDATED ASSETS AT 31 DECEMBER 1983 EXCEED USS60 BILLION.

Tokyo, Hong Kong Stock Markets Expect Advance; Singapore Remains in Slump

TOKYO - Asia's two top stock markets, Tokyo and Hong Kong, appear poised to advance this quarter, while Singapore desperately needs some good news to pull out of its slump.

Asian markets in general have a lot going for them. The U.S. economy is absorbing imports at a record clip, many of them from Asian makers, an initialed agreement came into view. and Asian economic growth rates are quite respectable. The region is politically stable and the markets' track records, even after the battering of the last few years, are better than many of those in Europe.

Even so, local hourses would welcome an advance on Wall Street, as a signal that U.S. interest rates have come down sufficiently to make capital gains, via stocks, a respectable alternative to high interest rates through dollar bonds. Conversely, if the American economy were to slide from its "cooling off" pattern to a distinct chill, exporters in Tokyo and elsewhere

If the signals from New York remain neutral, however, Hong Kong and Tokyo should be able to move ahead under their own power. Here is a look at the prospects from Asia's

Kong investors have faced an uncertain future.

When the clouds of the Chinese-British negotiations on the colony's future began to break, Hong Kong investors rejoiced. Since late July, an almost steadily rise has carried the Hang Seng index up about 25 percent to the 1,000 level, with the final push coming as the form of

The accord contained few surprises, and investors have braced for a correction after the earlier rises. Nonetheless, there is a widespread view that with the political landscape stable, companies can get on with business. Business fundamentals are encouraging, and brokers ex-pect foreign investors and fund managers who have shunned the colony to return.

Almost all brokerages are predicting that the Hang Seng index will climb to 1,500 this quarter, and a few, such as the Hong Kong Office of Vickers da Costa Ltd., are putting the upside at 1,550. For the first time in months, the question is not whether to buy, but when and what.

Some brokers say foreign investors should jump in now, to ride the surge of buying that will come as domestic investors bring their funds major bourses this quarter.

• HONG KONG — For over a year. Hong though, say that a correction from the recent

Swire Pacific A makes almost everyone's list. The parent of Cathay Pacific airline has suffered long because of the uncertainties over how Beijing would treat civil aviation. Domestic-oriented companies are also in favor, with Jardine ed companies are also in favor, with Jaroine Matheson, Hong Kong Television Broadcasting. Hutchison Whampoa, most utilities and ing. Hutchison Whampoa, most utilities and from the liquidation of those positions will be cause companies are using an exchange rate of 220 or 230 yen to the dollar for their forecasts. some banks drawing fans from one brokerage of another. The optimism is so widespread that it even encompasses a few hotels (Vickers likes Miramar) and properties. Among the latter, W.I. Carr, Sons & Co. (Overseas) likes Hang Lung and, for the long term, HK Land.

earnings prospects, domestic brokers like agree. Daiwa, Nikko and others are predicting a stronger market this quarter, especially in blue-chip electricals and semiconductor makers. Nikko sees the Nikkei Dow Jones average rising to the 11,500 area, from its current levels of nearly

within six months — have fallen only slightly from the May peak of 2.78 billion yen to 2.6 billion yen now, and many of those contracts fall due in October or November. But Hank Sawa, of Prudential-Bache Securities in Tokyo, save that with demostic institutions in Tokyo, says that with domestic institutional investors broached."

Foreigners also are glad to see the market's "theme" shifting to more stable large-capitalization electricals, which have some chance of fulfilling the performances predicted of them, after the speculative "biotechnology" shares • TOKYO — The last weeks of September, that were the rage for domestic buyers this which are the end of the fiscal first half, saw a summer. With domestic brokers recommending flurry of upward revisions in full-year earnings companies like NEC, Toshiba, Hitachi, Canon projections by companies. Based on the good and Fujitsu, foreign analysts can comfortably

> The only worry is a slowdown in the U.S. economy. Japan has been shipping over 35 per-cent of its exports to the United States for several months now, and a drop in those exports might put a crimp in planned capital spending. Moreover, corporate forecasts are assuming that

pected to soften next year.

"Some of those forecasts are going to be very

their predictions of about 15-percent growth are conservative. (The dollar has been in the range of the mid-240 ven lately.) And another broker notes that if domestic investors are going to focus on the next half-year's earnings prospects, foreigners more used to looking farther ahead might do well to shorten their vision.

 SINGAPORE — Volume has been so slow as to hurt commission income, prices are sliding and, with the fundamental and technical prospects dim, there is not much hope that things will improve.

870, if not further. Singapore's domestic growth go here, probably instead of going to Singapore, is sluggish, hurting virtually all sectors: banks. industrials, constructions, properties and retail-Foreign brokers are shedding their doubts. exports will at least remain high, even if they do Margin-buying balances — shares purchased on not increase, and that worries some analysts. Malaysian budget, which is expected on Octo- Korea Fund or you don't.

gains is due, and investors can wait to buy on credit that must be either sold or bought in full particularly as semiconductor demand is ex- ber 18, and commodity prices are easing back

"Professional traders who were aggressively initiating long positions a few weeks ago, have retreated to the bunkers, and will need a new set of circumstances to reactivate." Vickers da Cre.

Vickers rates the bellwether issue Sime Darb. only a "hold," based on the brokerage's forecast full-year pretax earnings will be up only 3 per.

cent, with sales up only 4 percent. With so many sectors "either in the doldrung or moving in that direction." W.I. Carr says, "Prudence might suggest looking around for recovery stocks, but here the waiting period may

 Prove unattractive.
 SEOUL — Since the Korea Fund was listed on the New York Stock Exchange this September, managers of Asian portfolios have felt obliged to do their homework on Seoul.
After the earlier success stories of Tokyo, Hong Kong and Singapore, who can afford to ignore an Asian market where price-earnings ratios are The Straits Times index has dropped to an Asian market where price-earnings ratios are around 890, and most brokers see it falling to in the fours and fives? Look for more money to steadily throughout the quarter. Chosing a portfolio is not even part of the game, though Unless you live in Korea, you either invest in



Tokyo Deregulation Draws Some Bank Criticism

estimated to have jumped from 1 trillion yen, compared with

about 700 billion yen in the previous six months. Both the number of borrowers and the size of individual loans have expanded. Over the summer, the market has swallowed three record-breaking loans. New Zealand and Australia borrowed 100 billion yen each. Canada followed with a 120 billion-yen credit. Borrowers range from power companies and road building authorities in southern Europe to a somewhat controversial loan of 20 billion yen to Comecon's Moscow-based International Development Bank.

The yen-loan's market role in the international debt crisis is also coming to the forefront. Japanese bankers and Mexico's Finance Ministry will get down to brass tacks with Japanese banks in October on redenominating into yen up to half of the \$7.4 hillion it owes Japanese banks, as agreed to in a worldwide rescheduling project. Japan has a 17.7-percent share of Mexico's total debt. spread among 28 banks. Some 40 percent is likely to be converted over the next three-and-a-

While Mexico is not yet convinced that the yen is a good bet. Japanese banks can produce charts showing Mexico would be better off borrowing cheaper yen, with a minimum exchange risk. Mexico has been obliged to take about 80 percent of the new loans it has from Japan this year (17.7 percent of \$3.8 billion) in yen, at 0.925 percent over the longterm prime rate for a floating portion and 1.125 percent over

That is good for Mexico. Japanese banks argue, because of cheaper yen loan rates (7.9 percent plus, against 12 percent plus for dollars) could save about \$370 million in interest payments each year, cutting Mexico's need for new money.

Yen loans, in turn, ease demand for dollars and, hence, pressure on Eurodollar interest rates. That should be good

for Western banks, too. The higgest problem facing Japanese banks, however, has been attracting trouble-free horrowers. Competition among the so-called city banks (the largest commercial banks), long-term credit banks, trust banks and life-insurance companies to curry favor with top-rated borrowers has led to a great deal of behind-the-scenes front-end commission rate

Indeed, the authorities finally abandoned their attempt to hold together a "consensus" on management commissions (previously a 0.5-percent margin) among banks. Prime borrowers can now expect to win terms as low as the long-term

prime rate itself.

Examples of fierce competition are abundant. Nippon Credit Bank, the smallest of the three long-term credit banks, stunned the market in July by winning the mandate for the 100-billion-yen Australian loan by accepting easier terms on the commitment fee. A lively "soft-loan" market has also developed with big life-insurance companies grab-bing yen-loan mandates by arranging to absorb dollar private placements at "sweetheart" rates.

Arguably, Japan's 13 city banks as a group have fared the worst in winning new business. (This, of course, ignores the role of foreign banks, which though more active in syndications than before, are still minor players.) The city banks' share of the yen-loan market has slipped to less than a quarter of the total from about one-third over the last year.

This is mainly because city banks, which are barred from raising funds longer than three years, must offer loans on the basis of a partly floating rate above the long-term prime. normally reviewed every six months.

Long-term credit banks, trust banks and life insurance companies offer fixed-rate loans, which seem to be more attractive to the types of borrowers tapping the market. To the city banks' chagrin, their competitors of late have even begun offering floating-rate terms to borrowers.

To stem the tide, the top six city banks quietly banded together earlier this year to lobby the Ministry of Finance into allowing a new loan plan, which for the first time (officially) would break through the long-term prime rate floor. The plan has been dubbed the "external base rate." and would be the closest thing to a floating rate so far seen in the market.

The EBR idea is to quote terms based on the 90-day negotiable ven-denominated certificate of deposit (Euroyen CDs will be allowed next year.) The rate to the borrower would actually be a margin above the CD rate after certain costs have been added. Even so, banks believe they could offer interest rates of about half a percentage point lower than the long-term prime rate. (The CD rate has been used before in Yen loans, but only in deals where the long-term prime has been the floor.)

What the city banks want is to put the plan into effect before the authorities feel compelled to open the door to Euroyen lending. They have tried to line up the World Bank as a first candidate, and may consider offering the plan to a top-ranked foreign corporation in order to break the ice.

The EBR has merit, although critics say that Japan does not need what is essentially an artificially floating rate. Even when Euroyen lending starts up. Japanese bankers reckon the thinness of Euroyen funds will still draw the biggest borrows to Tokyo, and presumably to either fixed-rate or

Donor Nations' 'Aid Fatigue' Pushes Development Banks to New Sources

that developing countries mobilize their own resources and use them more efficiently.

Mr. Tsusaka's department began its work in equity investment in 1983 under his predecessor. Robert Bakley, after five years of discusston inside the ADB. A major concern was the exposure of the ADB to the risks of the equity investment itself. As Mr. Bakley explained, if the bank is an equity investor rathdies" with the project. But, he added in an interview last spring. "The hank is not poor; profits last year were \$179 million. We can afford

some risk."
Under Mr. Bakley, the ADB launched its first two equity investments last year: a \$960,000 investment in the share capital of the Korea Development Investment Corp. and a \$2-million stake in a Pakistani development finance institution, Bankers Equity Ltd. Ten months into 1984, they have not announced a single new equity investment, but Mr. Tsusaka says that two more are scheduled for

tion of the ADB involving itself in the development of local stock markets, or other security activities like brokerage houses and bond is-

*Equity investment in capital markets of our horrowers presupposes expanded private sector ac-tivities, and the liberalization of interest rates and market forces.

Mr. Tsusaka said. He could well have been describing the direction of the South Korean economy, the largest Asian commercial borrower on the commercial market, with total debt officially put at \$42 billion, placing it fourth in the world.

The Korean government's cur-rent program for financial liberalization includes the raising of inter-

only governmental development of the Korea Fund on the New reluctant to take the increased risks in shippard operations, galvanized steel and chemicals. Most controversial, he feels, is the questions of the Korea Fund on the New York Stock Exchange with us." Mr. Tsusaka said. "Our coming report involved and to make the necessary on domestic resource mobilization in six developing countries discontroversial, he feels, is the questions and dements of the Korea Fund on the New York Stock Exchange with us." Mr. Tsusaka said. "Our coming report involved and to make the necessary on domestic resource mobilization in six developing countries discontroversial, he feels, is the question of the Korea Fund on the New York Stock Exchange with us." Mr. Tsusaka said. "Our coming report involved and to make the increased risks aid dollars further. An average of only four projects were cofinanced until 1977, with the average of the triangle of the New York Stock Exchange with us." Mr. Tsusaka said. "Our coming report involved and to make the increased risks aid dollars further. An average of only four projects were cofinanced until 1977, with the average amount less than \$100 million. The controversial, he feels, is the question of the New York Stock Exchange with us." Mr. Tsusaka said. "Our coming report involved and to make the increased risks aid dollars further. An average of only four projects were cofinanced until 1977, with the average amount less than \$100 million. The controversial he feels, is the question of the North Report the idea. Theoretically, such an 15 to 20 percent direct participaidea could be copied by a country tion by the World Bank in a comlike Thailand."

A second recourse to commercial funding undertaken by both the World Bank and the ADB is the encouragement of cofinancing of projects with the participation of mmercial banks.

Cofinancing is at least 10 years old at the World Bank, and over the decade about half of the \$27 billion in World Bank projects involved colinanciers. Nearly 30 percent of these were Japanese commercial banks, compared with 24 percent for U.S. banks. However, the bank introduced a new cofinancing program last year in an attempt to get private banks even more involved

early 1985; a \$300,000 investment lest rates, increase in domestic very slow start, with only one such

mercial loan, instead of the traditional "parallel" financing where World Bank and commercial lending in a project remained distinctly Some World Bank officials fear

that the hank's increased exposure to risk through a commercial loan will affect its high creditworthiness in international markets. But the World Bank's vice president for co-financing, Teruyuki Ohuchi, said in June in an interview with Asiabanking: "The future direction is that cofinancing will continue to increase. It's just one way to build gram last year in an attempt to get up a closer cooperative relationship private banks even more involved than before. So far, they have had a banks, bilateral organizations and

figure shot up to \$430 million the following year, largely because of the injection of oil money from institutions like the Islamic Devel-Fund for Agricultural Develop-ment and the Organization of Pe-difficulties." Mr. Watanabe.

troleum Exporting Countries. However, the petrodollar liquidity has dried up with the drop in oil prices, turning the ADB's attention private banks.

From 1970 to 1983, a total of nine projects had been colinanced with export-credit institutions for other means of cofinancing, and 5183 million, and 22 projects with provides better security for the jitcommercial banks, involving \$566 tery private lenders because the million of commercial loans. These ADB acts as the lender of record commercial banks, involving \$566 were mainly for projects in middleincome developing member countries such as Indonesia, Korea, Malaysia, the Philippines and body gets paid but as far as the Thailand, and more than half of borrower is concerned, the lender this cofinancing has been in the

According to a senior cofinancing officer at the ADB, Randolph lateral rather than commercial, and Earman, projects involving energy. the private lender is exempted from infrastructural changes or manu- any rescheduling." facturing (for example, cement production) are steered toward commercial-bank cofinancing because their success or failure is easily quantifiable.

in a Pakistani leasing company, the National Development Corp., and a S1-million holding in Indonesia's erament discussed the introduction a S1-million holding in Indonesia's erament discussed the introduction and the stock to an to an Asian country. Thailand, banks are pulling out. They need in the 13 months of the program, some umbrella or scheme to continue this in a more orderly manner. The south Korean government discussed the introduction of the stock to an to an Asian country. Thailand, banks are pulling out. They need some umbrella or scheme to continue this in a more orderly manner. The south Korean government discussed the introduction of the stock to an to an Asian country. Thailand, banks are pulling out. They need some umbrella or scheme to continue the stock to an to an Asian country. Thailand, banks are pulling out. They need some umbrella or scheme to continue the stock to an to an Asian country. Thailand, banks are pulling out. They need some umbrella or scheme to continue the stock to an to an Asian country. Thailand, banks are pulling out. They need some umbrella or scheme to continue the stock to an to an Asian country. Thailand, banks are pulling out. They need some umbrella or scheme to continue the stock to an to an Asian country. The scheme to continue the stock to an to an Asian country. The scheme to continue of ADB cofinanced projects have

> drop to demand and supply. would have to say that it is more due to reduced demand from developing countries, many of whom opment Bank, the International have severely cut back their bor-

> > The most popular form of cofinancing is parallel financing, similar to the World Bank's "because creditworthy borrowers want to keep direct contact with the commercial banks," Mr. Watanabe said.

> > Complimentary financing is anprovides better security for the jitand administers the loan itself, while accepting no risk exposure.
> >
> > "If the borrower defaults, noon record is the ADB, not the private bank, and in case of reschedul-

ing, the debt is classified as multi-

For two countries who received loans through complimentary coand Pakistan, it was the first oppor-

Japanese workers outside a Honda plant tional capital market, and a good. ADBs cofinancing structure to be introduction to new commercial

banks. "They're getting loans they

would not get otherwise." Mr. Ear-

Both mr. Watanabe and Mr. Earman concur that the abatement of the international recession, combined with Asia's good record for loan management and economic growth signal the possible end of the slump in borrowing. Mr. Ear-man gives a rough projection of loans cofinanced with export credits and commercial banks (as op-posed to official sources) for 1984 of \$494 million, compared to 1983's total of \$180.4 million.

they are watching the progress of financing last December. Nepal the "B" loan program at the World and Pakistan, it was the first opportunity to borrow on the international flexibility in the sector action and fewer government donations is the current trend.

attractive to commercial banks without the ADB participating as an actual part of the commercial part of loan. (The complimentary cofinancing loan of the ADB involves two actual loans; one from the commercial bank, and a second

from the ADB to the country.)
When asked whether he though donor-country "aid fatigue" had caused the greater involvement of private banks in development lend ing. Mr. Watanahe said. "I think that theoretically you could suppose that increased private-sector participation is the cause, not the effect, of reduced donntions," he said. But he agreed that in the Unit-Mr. Earman said that although ed States, and to a lesser extent in

Japan, the idea of more private-

PCIBank worldwide, can link you to Philippine business

From an effective base of domestic strength and an established international presence in major financial markets, PCIBank has grown to be one of the leading Philippine international banks that could link your interests to business opportunities in the Philippines and in Southeast Asia as well

PCIBank's unibanking role further expands opportunities through a wider variety of products and services. Through the PCI Unibank Group of nine subsidiary and affiliate companies. PCIBank can assist you in insurance, realty, management and other financial and non-financial related businesses.

Our extensive domestic network of more than 150 offices can serve your banking needs whenever business brings you — and with our international reach of six overseas offices and worldwide foreign correspondent banks, we can extend effective international banking service

- PCIBank New York Branch, PCIBank Los Angeles Agency, PCI Capital Asia Limited (HongKong), PCIBank Frankfurt Representative Office, PCIBank London Representative Office, PCIBank Madrid Representative Office, PCIBank Madri



Head Office: No. 1 PCIBank Towers Makati Avenue corner H.V. De la Costa Street, Makati, Metro Manila MCC P.O. Box 931 Philippines, Telephone: 817-1021 PABX connecting all departments

This unnouncement appears as a matter of record only.

Commercial Paper Program

established for

Toyota Motor Credit Corporation

a wholly-owned subsidiary of

Toyota Motor Sales, USA, Inc.

We acted as advisor in the design, structure and implementation of this program and will act as commercial paper dealer.

Merrill Lynch Capital Markets

The following will also act as commercial paper dealers.

Nomura Securities International, Inc.

The Nikko Securities Co. International, Inc.

n Slump

18, and commodify prices are dingly Professional traders who were against adding was positions a few weeks and will need to be transfers, and will need to be a transfers to reactivate. Victorials achers rates the bellwether issue Smells a model in paed on the brokerage's long will be up only a percent. with sairs up only a percent with the data of the direction. WI Can address with the data of the the wating percent waters were story works, but here the wating percent waters were story works.

semestrative

SEOUI. — Since the Kotes Find a
d on the New York Stock Exchange
subject to do their homework on Success stories of Tokyo Re
e the earlier success stories of Tokyo Re
and Singaparte, who can afford to is and integrated, who can afford the market where encereatings to the se louis and the ... Look to more more than the uniter. Choselet the duriter. Choselet the came of the came in the in and even pair of the game had sea from don't come don't

Criticism

ake burnes, trust parks and life many the court was which went to be the types of heart were repring the maker tagerin, their competitors of late here aming fall terms to be trough sading that the property banks during the plant the following the Ministry of the plant the Ministry of the plant th new year piers, which for the line d break through the long-term pract Special firms for a profitting trace of fig.

a so to quote terms nased on the qua-grantenated continues of deposit (Ing. more) when your of the rate to the home as a margin about the (1) rate after the Added then a take believe the at see say absent time in Lateralinese bott for whether the second of the s the better frage tive (T) trate pro fem for miles beat could be dead on here the long to writer feet a mye see to open the dors They have trained to one up the Wolf by

the and my to an initial effecting the plant gri company of a senter t break there grading states an artist and is aling tacket and the second second diese the beg an and promining to the funde



Japanese Bankers Moving Rapidly In International **Syndicated Loans**

Special to the IHT

LONDON - Japanese banks in Europe have two types of operation - branch networks, which concen-trate on commercial banking, and subsidiaries (sometimes joint ventures with foreign partners), which by and large concentrate on merchant banking and securities busi-

By far, the largest branch net-work is maintained by the Bank of Tokyo, which in its most recent annual report listed some 250 offices worldwide, including 36 agen-cies and branches and stakes in 25 subsidiaries and affiliates. Even the subsidiaries and arimaies. Even me largest Japanese city banks (commercial banks) are a long way behind, but are growing rapidly. The biggest — and the world's biggest by assets — Dai-Ichi Kangyo Bank (DKB), had at last count 45 over-

Through their branches the Jap-anese banks participate in Eurodol-lar syndicated lending — the first area they tackled overseas and one in which they still maintain an im-

In the first eight months of this year, there were 12 Japanese banks in the top 40 lead managers of international syndicated loans, headed by the Industrial Bank of Japan (in seventh place) and the Bank of Tokyo (11th).

For Japanese banks in Europe, syndicated lending is still an inte-gral part of their activities, and the top Japanese banks can compete with anyone. In mid-September, for example, Bank of Tokyo was one of three banks to share the most sought after mandate of the year — a \$1.5-billion seven-year credit for New Zealand

Problems with detailing debtors, and intense competition beeen banks to get mandates from the more popular borrowers, which has eaten into profitability, having caused Japanese banks to look elsewhere for growth and profits. For the banks, the most exciting

prospects are in merchant banking through their subsidiaries in Lon-don, Switzerland, West Germany

A worker on Thailand's natural gas pipeline.

management and underwriting of new Eurobond issues. It is an air tractive market for several reasons. Returns are good — the fees on a procal bond issue are over 2 percent. There are good trading opportunities from bond dealing. Big in stitutions — and the Japanese city banks are large by any standards—the layer made very little impresency a comparative advantage in strategic reasons banks would like of Tokyo and Sumitomo Bank — a to manage overseas bond issues in long way belind the market lead-

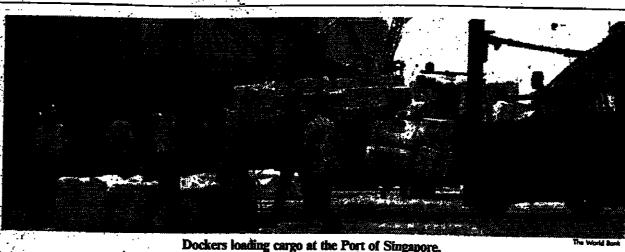
to manage overseas bondaissues in order to strengthen their case for more securities business at home. where they are severely constrained by Article 65 of the Securities Exchange Law (Japan's equivalent of the United States' Glass-Steagali Act, which separates banking and

"In Japan, because of our ver-sion of Glass-Steagall, we are limited in our activities. It is only in the Eurobond market that we can get lead managements," said Junichi Nishiwaki, managing director and chief executive of Mitsubishi Finance International in London. We should like to be one of the

we should use to be one of the top Eurobond issuing houses."
So far, however, the banks have done very badly in the European bonds markets, and have obtained only a very small proportion of huntings. In sorth October 155mm. iness. In early October, Mitsubishi Finance International got what it claimed was the first sole lead-manager mandate from a non-Japanese borrower, the Mortgage Bank of Denmark — a coup that the bank attributed to its decision to have an internationalized staff able to compete in the open market for non-Japanese mandates.
"We could have run the books on

anything from day one," Mr. Nishiwaki said, "but we thought we would establish our credibility first" - a policy that meant that the bank took a very large number of subsidiary positions in the new issues but only nine co-lead man-

It may be that Mitsubishi Finance's path-breaking success heralds a new wave of aggressive competition in the bond markets from Japanese banks in Europe, but any



of Tokyo and Sumitomo Bank — a long way behind the market lead-ers. In the first eight months of 1984, even IBJ ranked no better than 25th in lead management of

Exactly why the Japanese banks have failed to get very far in the Eurobond market is not at all clear. As relative newcomers, they can hardly expect to match overnight the expertise of Credit Suisse First Boston. Deutsche Bank or the big American houses like Morgan Guaranty, Merrill Lynch, Morgan Stanley and Salomon Brothers. Even so, they have not been able to make the sort of showing that might be expected from banks of their size. One of their handicaps is the absence of a steady flow of issues from Japanese issuers. The Japanese banks lack a namral cli-

in Switzerland — business that goes to Swiss hanks That is why they are eagerly waiting for new developments in the Euroyen bond market. As a result of deregulation, the Euroyen bend market is now, in theory, open to a wide variety of the better Japanese corporations and to overseas borrowers. Because they have close links with the borrowers, and much greater flexibility in providing yen funds, Japanese banks hope to monopolize the business, especially when they are given the right to compete with Japanese securities

entele, since the most popular form of overseas borrowing by Japanese firms is through low-interest debt

houses for the lead management role (what Japanese bankers call the "top left" role, from the lead manager's position on the top left of the tombstone advertisement for

So far, however, Euroyen bond nance has been minimal — only four issues all year, with a total value of some \$260 million, because would-be borrowers from Ja-pan face a sax penalty on their issues. Although bankers are confident that in the longer run the new market will give them profitable opportunities, for the time being they have turned to other lines of merchant banking and securities

One area that has worked out type of debt is swapped between

swaps, but we want to do more against sterling, against ECUs and against other currencies." Other bankers agreed.

depends on matching two counter-fines them to subordinate roles in parties, and the city banks have an arranging the issue.

unrivaled knowledge of Japanese Japanese firms have not taken corporations financing needs. The kindly to the restrictions, since Japanese outporations are by far the Finance liberalized access to swaps most frequent foreign borrowers in in late 1983, given rise to a flood of Switzerland and Japan's banks and new business as Japanese, firms brokers feel that they should get a used swans to create cheaper funds than they could obtain in Tokyo.

anese banks is fund manageme Japan has for a long time been one of the most glamorous and profitable areas to invest in, Japanese banks, however, see little or none of the business. A U.K. investor, for example, is likely to go for a unit trust (mutual fund) specializing in Japanese equities and run by a U.K. institution — a specialist

The only benefit to Japanese financial institutions is the brokerage commission payable to Japa-nese securities houses when buying Japanese equities. Foreign firms keep the management fees. Now, however, Japanese banks

are trying to muscle in. At the end of August, for example, Bank of Tokyo set up a joint veature in London with a fund-management company, Touche Remnant. The new unit, BOT Touche Remnant Asset Management, is intended to marry BOT's extensive network of offices and Touche Remnant's

fund-management expertise.

There will undoubtedly be other joint ventures along the same lines. The banks are determined to get into fund management both overseas and in Japan, where they are mired in a struggle to manage corporate pension funds - a sector until now confined to trust banks and life-insurance companies but now eyed by city banks (as well as by Japan's brokers and by foreign banks).

In the longer term, two other areas attract Japanese banks in Europe — retail banking and capital market business in Europe's domestic capital markets.

In the United States, the first big expansion of Japanese banks' activities came through acquisition of American banks, almost entirely in the states of New York and California, giving Japanese banks ex-tensive retail branch networks. In Europe, only Sumitomo Bank, with its purchase this year of 52.67 per-cent of Switzerland's Gotthard Bank, has made a move. Other purwell is swaps — deals where one chases will follow — Europe is too big a market for Japanese banks to ignore, and they have the funds to shop around. It is also the part of through a banking intermediary, or shop around. It is also the part of banking that Japan's city banks ent currencies are swapped (currency swaps).

350 offices in Japan, and collectivewe want to expand our swap
business, and foreign exchange
swaps in particular, said Kazuo
Fujii, director and general manager
of Bank of Tokyo International in
Todan Bryt's merchant banking

350 offices in Japan, and collectivecient at retail business. Their biggest obstacle is likely to be
European central banks rejuctance
to let control of domestic banks
oass overseas — an attitude seen, London, BOT's merchant banking pass overseas — an attitude seen, for example, in the United Kingdom when the Hong Kong and Shanghai Banking Corp. was reagainst sterling, against ECUs and Shanghai Banking Corp. was respectively.

of Scotland. The second area, underwriting "As Japan's biggest bank, we activity in Europe's domestic capiare naturally well placed to do yen/dollar swaps," said Taiji Yamada, managing director of Daimada, managing director of Dailehi International in London, "but is open to anyone): In Switzerland,
we are also keen to be active in
interest-rate swaps and other limits the number of foreign firms pes."

that can participate in a SwissJapanese city banks stand to do franc bond issue by a foreign borwell in the swaps market for two rower, sets a maximum percentage reasons. One is that the market share for the foreign firms and con-

fairer share of the market.

Japan's banks have their eyes or Another important area for Jap- those domestic markets. Whether they get anywhere depends on mu-mai deregulation of capital mar-

samurai market for overseas borrowers is good. Considering Japan's reputation for protecting its economy from foreign competition, it is ironic that in two areas ecquisitions and domestic underwriting -- Japanese banks can now claim they are being held back by

A SPECIAL REPORT ON ASIA

ASIAN DEVELOPMENT BANK

The ASIAN DEVELOPMENT BANK is an international finance institution based in Manila, Philippines and established for the purpose of lending funds, promoting investments and providing technical assistance to developing countries and generally, for fastering economic growth in the Asian region. Its membership comprises forty-five countries, thirty-one one of which are from he Asian region and fourteen from Western Europe and North America.

The following position is currently vocant and has to be filled urgently:

ENVIRONMENTAL SPECIALIST

A person with specific training in economics and in one of the core disciplines of the environmental sciences to undertake economic valuation in all phases of the Bank's loan and technical assistance projects; development of cost-benefit analyses for inclusion in project processing methodologies; and, conduct seminars and undertake information exchanges with environmental developmental agencies in the Bank's DMCs. With direct experience in the formal evaluation of environmental impacts of industrial, infrastructural and rural development projects in Asian countries. Condidates should have a Masters Degree or a Doctoral Degree or equivalent and a minimum of 5 years

luancy in written and spoken English is essential. Staff and their families

The position offers competitive salaries paid in US dollars normally free of

Interested persons are invited to send their curriculum vitae immediately to:

REF. No.: FR20

HAMBURG

BANGKOK

COLOMBO

HONGKONG

KUALA LUMPUR

BOMBAY

JAKARTA

KARACHI

LAHORE:

MACAU

MANILA

PUSAN

SEOUL

SYDNEY

TAIPEI

TOKYO

SINGAPORE

Heed, Employmen Personnel Division Asian Developm

U.K. institution — a specialist fund-management company, an insurance company, a stockbroker or a merchant bank. Europe's Specialist Europe's Specialist fund-management company, a stockbroker or a merchant bank. Bank for Asia



Bang Pa in - Former summer residence of the That royal family. A symbol of Eurasbank's business philosophy - to blend European and Asian interests.

> **European Asian Bank** Head Office: Never Wall 50, D-2000 Hamburg 36, West-Germany



BANQUE INDOSUEZ A WHOLE WORLD OF OPPORTUNITIES.

In Asia and Australasia, Banque Indosuez has been present in the twenty-two major countries, in some cases for over a century.

These offices are part of the bank's comprehensive international network now covering 65 countries.

A French international bank with human dimensions, a reliable partner aiding business to expand, providing trade and export financing: Banque Indosuez opens up a whole world of opportunities.



Paris: Head Office: 96, boulevard Haussmann - 75008 Paris

ı link you business

Hong Kong and Singapore Await Impact Of Financial Deregulation by Japanese

Special to the IHT

TOKYO -- Japan's deregulation of its financial markets is intended mainly to increase the scope for transactions between Japanese and foreign financial markets and insti-.. tutions.

Two major practical consequences are expected to result from nancial center, at whose expense this trend. First, because Japan has will that be? Does Tokyo's deregua high rate of personal savings, it is lation spell problems for Hong likely to become a major exporter Kong and Singapore, which beof capital both through loans to came the international centers of overseas borrowers and direct or Asia in part because Japan did not portfolio investment in overseas as-sets. Secondly, in theory at least, ization mean that bigger financial deregulation should mean more opportunities for foreign financial institutions to do business in Tokyo.

Tokyo should, therefore, gradually increase its share of worldwide international financial transactions, which has until now been relatively low. For instance, in the year up to September 1983, just 8.6 percent of world international banking transactions took place in sion funds next year — just as, Tokyo, compared with 26.6 percent perhaps, foreign automobile makin London, and 15.4 percent in New York — although Tokyo has the second largest economy in the world, after the United States.

Tokyo has for most of this century housed by far the largest concentration of financial resources in Asia. Its stock market is the world's largest after the New York Stock Exchange. Its Big Four securities houses are the equal of all but the biggest U.S. investment banks. Its commercial banks are among the largest in the world. But the Japa-

sisted internationalization of do- now seem convinced that Japan construct and grow.

If, in the 1980s, Tokyo is to transactions can now be handled within Asia rather than going to New York or London, to the benefit of other Asian financial centers?

Much will depend on how far the liberalizations promised by Japan's out in practice. Some foreign banks, for instance, will be allowed to manage Tokyo corporate pencentury: There are now 75 of them with branch status. But 15 of them lost money last year, while the average return on assets for the group was just 0.06 percent, less than onetenth of the profitability that would be expected in most other major markets in a reasonable year.

But many foreign institutions

mestic finance. Through the will be at least the most challenging high-growth 1950s and 1960s, it —and possibly the most rewarding preferred to channel domestic sav- - international market of the com- fund managers into Tokyo, particings cheaply to help industry reing decade. They are recruiting new ularly those who are less optimistic staff, and bidding up premium about the colony's prospects under wages for anybody bilingually flu- and during the run-up to emerge as a major international fi-One U.S. investment bank increased its staff from 15 in 1983 to truly lowered, Tokyo will exert a again by 1986.

growth has compensated the finan-Ministry of Finance in theory work banking business. Hong Kong, branches. though its manufacturing economy has remained strong, has been able to offer little by way of home com-fort. After two years of tense negoers have long been allowed to sell hand the colony back to China in their cars to Japanese buyers. The 1997. China promised to maintain Japanese marketplace can be a Hong Kong's capitalist way of life murkier thing in practice than on for at least another 50 years. But paper. Foreign banks have been operating in Tokyo since the 19th Hong Kong's vitality. It is no long-Hong Kong's vitality. It is no longer the unabashedly optimistic place of five years ago. Bankers wonder whether China, which lacks even a

bureaucratic impulse toward re-

stricting and regulating financial

markets whose major acknowledged strength has been their free-

dom from official intervention.

ization is attracting some Hong Kong bankers, stockbrokers and

tions as the natural location for Tokyo, even if it is then booked

lending the proportion of Asian convertible currency, can resist a

> okyo's financial establishment, Takashi Hosomi, a former vice president of finance, Mr. Hosomi wants a system modeled on the international banking facilities IBFs) successfully set up in the United States in 1981, allowing banks to undertake offshore transactions free of witholding tax or

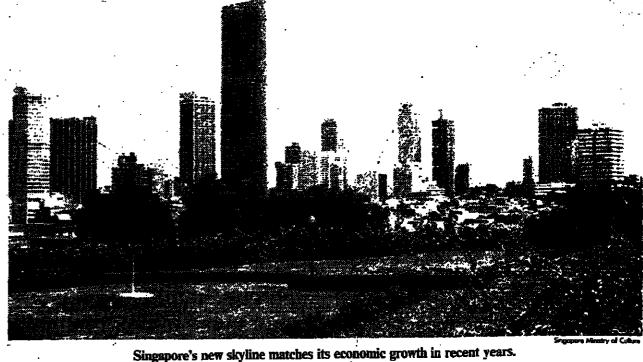


If Japan's financial barriers are 50 now, and expects to triple it powerful "pull" on foreign institu-While Tokyo is becoming a more major Far East offices. The major dynamic and forceful internatioal attraction will be the base of potenfinancial center, Hong Kong and Singapore are sagging Bread-and-butter sovereign lending has been sovereign lending has been significant to build. But the more international banks that come to Tokyo, slowing over the last two years, the more fully international busithough Asia's borrowers have re-ness can be done there. It may be mained more buoyant than most. convenient, for instance, to negoti-In Singapore, domestic economic ate a U.S.-dollar syndicated loan in cial sector for slower offshore through Hong Kong or Singapore

Financial institutions may also prefer Japan to other Asian financial centers because they want direct access to Tokyo's capital martiations. Britain recently agreed to kets as a source of funding for hand the colony back to China in international loans. The syndicated lending boom of the 1960s and 1970s was largely a U.S.-dollar phenomenon. But with many Asian countries enjoying strong economic ties to Japan, and the Japanese government willing to countenance bigger volumes of international yen

> yen credits is increasing.
>
> Bankers and officials in Tokyo are still arguing about a possible further deregulatory step that would have a much more clear-cut impact not just on Hong Kong and ingapore, but also on London and New York - creation of an off-

shore banking center in Japan. The pro-offshore banking lobby is led by a blue-chip member of



U.S. Recovery Fuels Growth in East Asia

blunted recent efforts to offset this with increased commercial-crop

"The Indonesians are now braced for the worst." Mr. Sharpe said. "The worst being another downward break in the oil price." Indonesian production has been exceeding its OPEC quota of 1.3 million barrels per day by 10 to 15 percent.

per - two of its major exports are now trading at prices below the minimum required for profitable production. As a result, two mining companies have already closed cutting copper output by 20 percent. Because of the poor long-term outlook for sugar. President Ferdinand Marcos has announced plans to reduce the sugar crop next year by the same percentage.

These difficulties have been part-

ly offset by a healthy rise in the price of coconut oil, of which the creased capital outflow in Japan. — it reached \$83.68 billion at the causerestraints are nominally voluntary.

problems, they will contribute to what is expected to be a negative growth rate this year. Estimates of the contraction currently range from minus 1.6 percent to minus 6

The problems of Asia's primary consequence, most have outperformed their own economic growth forecasts; all of them are raising exports far faster than this year's 6-

electronics and textiles. On balance, these nations have thus benefited from the strength of the dollar - despite inflationary pressures evident in both South Korea and Taiwan and an in-

percent increase in world trade -

particularly in such industries as

quickly once the U.S. economy have been major contributors to

Capital investment and consumer spending have generally been that Japan's trade surplus will weak, in part reflecting uncertainty reach \$36 billion next year, up from about future export prospects. In an expected \$30.9 billion this year addition, most governments have Taiwan is expected to record a \$10producers are in stark contrast to continued to limit public spending. those of industrial exporters - the These factors have kept the this year, an increase of 50 percent four NICs and Japan. These na- strength of the export sector from from 1983.

> terest rates, you don't get much ports and demands to open up their private investment," says Eric domestic markets. Recent U.S. ac-Nickerson, the senior economist at Bank of America's Asia division in Tokyo, "And with respective fiscal try in the region, including China. policies, there won't be much stay-

ing power."

Nonetheless, while commodity that the growth momentum \$60.39 hillion for the whole of prices are not the core of Manila's achieved this year will evaporate 1983. Asian industrial exporters

Some U.S. officials now predict billion surplus in two-way trade

The result has been predictable. Both Taiwan and Korea are now "In an environment of high in- facing increased pressure on extions against textile producers are likely to affect almost every coun-

Officials in most East Asian can itals are now scrambling to placate Spreading trade barriers have Washington and avoid damaging only heightened concern over ex- confrontations over trade. Mr port dependence. The United Reagan's recent decision to limit States has already established an-steel imports, for instance, has been other record trade deficit this year welcomed in Japan and Korea be-

Singapore's Merc Link: 24-Hour Trading Pays Off

By Joyce Quek

SINGAPORE - Nothing in recent years has excited Singapore's lionaire.
central bank, the Monetary Au- Moreover, the linkup is also a

tige of being the first non-Ameri-stock index and crude-oil figures.

It became privy to the Merc's well-tested controls and clearing systems by the tieup. Even before approval from the U.S. regulatory body, the Commodities Futures Trading Commission (CMTC), was given for the linkup, Chicago had 70 firms then operating. already sent its experts and trainers A total of 21 firms on to Singapore.

And more importantly, SIMEX gained access to the immense li-quidity of the Merc to fuel its growth to a target of 3,000 to 5,000 contracts daily on a sustained ba-

For a country that is, by geography and inheritance, given to trade, Singapore's trader mentality will be honed to an even finer point. The linkup is another way of injecting entrepreneurial flair in trading volume for margin. SIMEX flamboy-antly describes the typical local, the

man who wants to become a mil-

thority of Singapore (MAS), more gateway to achieve the 24-hour than the linkup of the Singapore trading envisaged in the govern-Monetary Exchange (SIMEX) with the Chicago Mercantile Exchange
The all-important element of timing was more than fortuitous for the Singapore exchange. The linkup brought not only the pression of the singapore exchange. The linkup brought not only the pression of the singapore exchange. The linkup brought not only the pression of the singapore exchange. The singapore exchange that the government's plans. Already, exploratory talks are being held with the London International Futures Exchange (LIFFE) for a linkup transport of the singapore in the government's plans. Already, exploratory talks are being held with the London International Futures Exchange (LIFFE) for a linkup transport of the singapore exchange.

overnight with Chicago's Merc, the world's largest futures market, but also the fruits of getting established first.

SIMILA 1050 Hour in Singapore, the Gold Exchange in Singapore, which, two years ago, had been operating under very inhealthy business practices. The public lost money on the Gold Exchange through a combination of factors - fraud, its own bad market judgment and its gullibility. Registered complaints caused the government to investigate 24 of the more than

A total of 21 firms on the Gold Exchange firms were ordered to be shut down for giving unlawful loans, trading with suspended Hong Kong tirms or dealing in practices prejudicial to the public interest. The number of remaining firms decreased as some ceased op-

Weekly gold trading volume fell drastically, between January and April 1984. The government was thus faced with a dilemma that it had to resolve in a hurry: It had to erase the unsavory aftertaste of the Gold Exchange shenanigans, which had tarnished Singapore's business confidence and set back its plans to be an international financial super-

The government's aim was "to make Singapore the premier market maker in Asia for gold, foreign exchange and U.S. dollar interest rates," said Ng Kok Song, the manager of the international department of MAS, who is the prime mover of SIMEX as its chairman.

"It takes a lot to build a new market," Mr. Ng said. "The politi-cal and business climate has to inspire confidence; the new market has to prove credibility and integrity in terms of liquidity, sound busi-ness practices and reliable systems for clearing and market surveil-

It was no mean task to build up confidence - in the shortest period time - in the newly created SIMEX. The government had been working on the concept of a finan-cial futures market since 1982.

in light of the Gold Exchange's problems, SIMEX would have to be carried out as a respectable business with proper business practices. It was as novel in this area as it was daring - to provide an organized exchange for gold and financial futures, which would be linked up with other international financial centers on a mutual offset system, on a round-the-clock trading basis. The planners asked themselves

whether they could achieve a linkup in the world's largest capital market, the United States, with an exchange that would have the expertise and technology in developing a trading and clearing system. tion has yet to gain wholesale ac-"SIMEX is our vehicle for estab-contance in Sinezpore. In banking "SIMEX is our vehicle for estab-ceptance in Singapore. In banking, lishing Singapore as the center in despite nearly a decade of creeping Asia for trading gold and futures computerization — in over-the the Oversea Union Bank (OUB) in contracts," Mr. Ng said. "We are counter services as well as in the combination with four other small-

United States as a significant force in the financial market suggested the potential for similar markets in buy or sell order from Merc mem-Singapore's time zone. "Not only bers. He closes it off in the other do market participants in Asia desire a market in their own time zone, but in this age when financial markets do not sleep, U.S. and Europe single collects the margin and settle-and settl Singapore's time zone. "Not only ropean operators can also be at- ment fees from the Merc member. an easy task. No amount of support tracted to deal in our futures market here, as they currently do in lowed longer trading hours, which was able to generate a liquidity.

The Chicago Merc, an innovative newcomer that has become the fastest growing and most successful exchange in the world, is credited with developing the futures and options markets and is threatening to steal much of the thunder not only from the New York Stock Exchange but also the New York Commodity Exchange (COMEX)

said.

As one of the two largest commodity exchanges in the world, the mark and Eurodollar contracts to Merc has much to offer. The timing for SIMEX's approach to the Merc from the opening of the financial coincided with the various American exchanges' realizing that fight-ing over the same market would

only divide the spoils.
The Americans saw that helping overseas markets, such as SIMEX, and Zurich. would encourage trading in differ-ent time zones and could boost overall transaction volumes. The reasoning was that, being the leaders in expertise, volume and market liquidity, they would get the lion's share of the business.

computer of SIMEX and the to transact without significantly af-Merc's clearing systems. It thus re-moves overnight risks as a position

The most important thing is li-

The system also cuts transaction satisfied. Volume has climbed;

To him, the emergence of the treated as one transaction, not two. ume of activity, whether the vol-A Singapore trader opens con- ume was sufficient to cover extract in one exchange, executing a penses."

The SIMEX-Merc linkup al- from the many institutional players

ing closes. They can trade on SIMEX. which would reopen 13 hours before the U.S. market or eight hours before the London market starts, and adjust their positions accord-

The trading hours on SIMEX have been extended for Deutschecapture the trading interest arising markets in Tokyo and London. SI-MEX starts trading with Sydney, Tokyo and Hong Kong and continue through the day with London

The mutual offset arrangement should lead to greater liquidity for ing the success or failure of a futures market is its ability to insure that the exchange has sufficient li-A mutual offset system links the enables traders, both big and small,

but if you talk to members, they are

individual nonclearing member, as trading physical gold exchange and costs since a deal made on one 6,000 contracts is expected to be a man who is able to take risks, a international money instruments." exchange and offset on the other is good. We are trying to judge vol-

a sufficiently large number of more quickly to market-moving news, for example, money-supply figures that would affect interest rates and the U.S. dollar's movements, after the U.S. futures trad- rules the gold market in the West-

It was not just the prestige of being the first company outside the United States to have a link on trading overnight through an American exchange. There are advantages to being the first. "It's widely believed that being first has been important in the history of futures contracts," a SIMEX offi-

The laggard runs the risk of los ing the highly liquid clearers and market makers to the front-runner. Asia-Pacific rival exchanges in Hong Kong and Sydney were racing to achieve their linkups with COMEX and LIFFE.

One of these reportedly urged the Singapore market; one of the most important factors determinal until the SIMEX-Merc's coatracts were published. In the end, SIMEX started trading on its own in gold futures even before receiving the CFTC's approval for the linkup. On its second day of trading, it broke the Gold Exchange's

trading record.

With the linkup approved and in moves overnight risks as a position moves overnight risks as a position move exchange can be liquidity of the members," Mr. Ng dated hours later on the other by bridging the 13-hour time differments in LIFFE, the initial period's wolume was perceived to be low, and the first in the Asialishing itself as the first in the Asia-

United Bank Limited at your service In Pakistan and Abroad

investments

Total Assets

With a network of over 1600 branches in Pakistan and abroad which spread from the United States of America to the United Kingdom to the Gulf & Middle East, subsidiaries in Switzerland and Lebanon, joint ventures in Oman and Saudi Arabia,

World banking

is our business

With branches, subsidiaries

and representative offices

ideally placed to meet your

business and banking needs:

Hong Kong, India, Indonesia,

Taiwan and Thailand. B N P

BANQUE NATIONALE de PARIS

16. boulevard des Italiens - 75009 Paris Telephone: (1) 244 45 48 - Telex: 280 605

Japan, Korea, Macao.

Philippines, Singapore,

Malaysia, People's

Republic of China,

throughout Asia, BNP is

its personalised service. United Bank Limited also has agency arrangements with the leading banks all over the world.

United Bank Limited makes

sure you are never far from

Besides, UBL has made arrangements with several exchange companies to facilitate quicker remittance from Saudi Arabia and the Gulf Countries.

House state of the contract of

HIGHLIGHTS - 1983 US\$ Capital & Reserves 71,185,000 3,074,325,000 Deposits Advances & 2,374,401,371

By the Grace of Allah UBL has achieved the highest growth rates during 1983, as shown below: 53% Advances 35% 101%

Foreign Trade

Profit

Assets

UBL also declared highest rates of profit on Profit/Loss Sharing Deposits for the year 1983.

OVERSEAS NETWORK

☐ 15 Branches Regional Office London Telex: 888759

☐ Regional Office New York USA: Telex: RCA 232576 UBL UR. ■ 8 Branche Regional Office Abu Dhabi Telex: 22272 UNITED EM.

Regional Office Dubai Telex: 45433 UNITE EM BAHRAIN: 3 Branches Regional Office Manama

Telex: 8247 PAKBNK BN. QATAR: Doha Branch Telex: 4222 PAKBNK DH.

Sana'a Branch

REPUBLIC: Telex: 2228 YE.

ARAB

United Bank Limited HEAD OFFICE: P.O. Box 4306, Karachi (Pakistan)
Telex 2834 UBL PK and 2854 UBL PK

4,163,347,885

31%

45%

Automation Is Lagging in Singapore

Special to the IHT SINGAPORE -- Some time lat-

er this year, Singapore will acquire another symbol for status-conscious executives to sport on their hips. Riding alongside their designer label and telephone pager will be an alpha numeric pager, a useful tool for traders and dealers monitoring price movements in a variety of financial markets. The pager, essentially working along the same lines as a telephone pager, can monitor price developments in 10 different items, including shares, market indexes or currency and .commodity movements.

The device is seen as a natural tool for dealers in Singapore's growing foreign-exchange and financial futures markets. It also fits in well with the island's ambitious plans to computerize and automate as many functions as possible.

But despite these visible symbols of technology advances, automaalready an important center for backroom—customers are still uner Singapore banks operate a joint

willing to forgo human contact network through a company called when they come to the bank.

Automated Data Processing. Despite the large amounts spent on automated teller machines

(ATMs), senior bankers are still deposits as well as allow inquiries worried about the long queues that still crowd their banking counters, slowing down transaction volumes.

ATMs, which are capable of providing more than cash-dispensing services around the clock, have been installed and operational for more than six years. More than 400 machines now dot the island, located not only within bank interchange stations but at petrol stations as well.

Ten major banking groups operate ATM networks on the island. The Development Bank of Singapore (DBS), the Overseas Chinese Banking Corp. (OCBC), the United Overseas Bank (UOB), the Hongkong and Shanghai Banking Corp., the Chartered Bank, Banque Nationale de Paris, Citibank, Chase Manhattan Bank and the Post Office Savings Bank (POSB) operate independently. A 10th major bank,

Because of the multifunctions nature of the ATMs - they accept

(MAS), before they can install a machine in a new location. The only exception to the rule has been the POSB, which, as the national savings bank, has the largest number of banking accounts in Singapore — 2.5 million — equivalent to one for every member of the population. POSB's cash on line ATM network is the most intensive

tary Authority of Singapore

on the island with more than 150 The limited use made of ATMs, though, are severely crimping further plans to automate more banking services. Funds transfer facilities have yet to be fully utilized. The banks here have set up an in-terbank Giro System to handle hills

payments for utilities and other bills. Banks have even toyed with (Continued on Next Page)



1,7 / 1,2 /

e mesenie



Investor Confidence Is Key to Debt Recovery in Philippines

By Abby Tan

MANILA - As the only Asian country under a debt moratorium, the Philippines will have a continu-ing shortage of foreign exchange until the end of the decade and commercial borrowings will be hard to come by until — and unless — confidence among local and foreign investors is restored.

Bankers are going to be shy of the Philippines because of all the booming economies of East Asia and the Association of Southeast Asian Nations (ASEAN), the Philippines always gets dishonorable mention with poor credit ratings. The Philippines' image abroad suffers from a crisis of confidence, with a seeming inability to show political will to put things

After nine months of negotiations, the Philippines finally submitted a letter of intent to the international Monetary Fund (IMF) for a 615-million special drawing rights (SDR) standby facility in the third week of September. This is only the first hurdle to a few more months of careful planning and delicate negotiations for the years of austerity that the Philippines must undertake for economic recovery:

about the Philippines' long-term prospects, given its built-in potentials. As an economist at one of the foreign banks said: "There is no reason why the Philippines should not be the highest performer in ASEAN rather than the lowest as it is now. It has all the inventories of resources. But a lot is going to depend on the country's leaders' motivations. Fundamental changes have got to be made in the way the Philippines is running the economy, a sensitive use of foreign exchange and choosing production types that can earn foreign exchange. We can't have wastage, loss and corruption of the past."

The short-term prospects are gloomier. Bankers are leased over 18 months.

not talking about syndicated loans beyond the \$1.65 billion new money it hopes to get from its 483 creditor banks in the rescheduling talks, which began on October 1. Before the moratorium of October 1983, the Philippines was already being charged more than 1 percent above the London interbank offered (Libor) for short-term loans and 34 percent above Libor for medium-term loans. In comparison, Thailand, Indo-

nesia and South Korea are being charged much lower. Manufacturers Hanover Trust heads a 12-bank advisory group that together holds 90 percent of the \$10 billion to be rescheduled out of the \$25.6-billion foreign debt. Smaller banks have balked at the prospect of kicking in new money, which would represent

12 percent of each bank's total exposures. The IMF approval for the credit facility will unlock a three-pronged credit request: rescheduling with commercial banks, including \$6.4 billion in arrears; \$3.3 billion in new funds (\$1.65 billion each from the banks and an equal sum from multilateral agencies such as the World Bank and the Asian Development Bank), and trade credits estimated at more than \$2

These are the figures the Philippine government Bankers and economists are ready to be optimistic hopes to work on. Foreign bankers in Manila say that they are unsure of the exact amounts involved. The Philippines' actual financial needs are being assessed by an economic subcommittee of the advisory group

chaired by Morgan Guaranty Trust.

Analysis predict that the rescheduling will only be completed in early 1985 and that a fourth extension of the 90-day moratorium, which expired on Oct. 14, would be necessary. In the meantime, the Philippines is seeking bridge financing from the United States and Japan and a small amount from South Korea, in the region of \$150 million to \$160 million to cover the first two tranches of the IMF facility, which will be re-

Among its important creditors are the U.S. Ex-Im Bank and the Commodity Export Credit Corp., the Japanese Ex-Im Bank and the Overseas Economic Cooperation Fund, Hermes of Germany, Coface of France, the Export Credits Guarantee Department of Britain and the Canada Development Corp.

The Philippines has sought to strengthen its own domestic banking system by encouraging the merger of weaker banks with bigger ones. The governor of the central bank, José Fernandez, explaining the rationale behind this move, said that the Philippines could not hope to get outside financing anymore and must rely

on its own domestic resources. One of the largest banks, the Bank of Philippine Islands, recently bought over Family Trust Bank, and the government-owned Commercial Bank of Manila absorbed Royal Savings Bank, a bankrupt provincial

It was the Philippines' international structural weakness that caused several upheavals on the IMF agreement. Foreign creditors were dismayed over the infamous \$600-million overstatement in the foreign reserves. Then money supply went out of control, topping an unprecendented 38 percent at the end of 1983. Political necessity overrode economic caution when the government borrowed 5 billion pesos (equivalent then to \$357 million) to fund the legislative elections in May. The government poured in billions of pesos more to prevent the collapse of the banking system hit by a widespread bank run in July.

The price the Philippines will have to pay in return for the IMF agreement will be high indeed. The Philippines peso will have to be devalued for the fourth time. The first official slide began in June 1983. when the peso was pegged at 11 to the dollar, then reached 14 in October 1983. Trading last week had the peso going steadily downward, at 18.21.

exports, imports, interest payments and the blackmarket rate. The four rates are being standardized at a rate

bankers predict will be around 21 pesos to the dollar. The high inflation rate was another major stumbling block to the IMF's approval. The inflation rate in August, on an annualized basis, was 60.35 percent. Economists predict that the entire year's overall rate will settle at 40 percent, still the highest anywhere in

The central bank has to continue mopping up excess liquidity through the open-market operations, like offering central bank bills at 32 percent interest. This has forced the pesos out of the bank vaults.

The government is committed to reduce its budget deficit for 1985 to 1 percent of gross national product. The deficit of the 13 government corporations, which was even bigger than the national government budget deficit, will have to be drastically slashed to 11 billion pesos in 1985

The Philippines must also undertake structural re-forms as stipulated by the World Bank to start dismantling monopolies of sugar, coconuts and food and instituting a more equitable pricing policy. To begin with, the Ministry of Agriculture has been strengthened as the main planning agency with greater authority. In the process, the National Food Authority, which operated independently before, now has its powers reduced.

Some bankers predict that the economy may be able to turn around much more quickly if the growth rate of its traditional markets — the United States and Japan - is able to reach the target of 4 to 6 percent in 1985,

thus making Philippine exports a key factor.

Still, it will be the Philippines' internal resilience and its will to make sacrifices that will make the difference in the long run.

Thailand Retains International Credibility Despite Domestic Banking Problems

By Peter Janssen

The Yue Loong automobile factory in suburbs of

BANGKOK - It has been a very full year for Thailand's financial community. The fiscal year 1983-84, which ended on Septem-ber 30, included the near collapse of almost a dozen finance companies, the takeover of the Asia Trust Bank, the proliferation of unregulated money rackets and the unceremonious dismissal of the governor of the Bank of Thailand, the central

Despite the crises, some of which have yet to be fully defused, Thailand's international credibility has not been seriously blemished, according to bankers in the capital.

"The Thais are naturally cautious people who are cognizant of the pitfalls of overborrowing," said one foreign bank representative officer based in Bangkok. He added that concern over the abrupt dismissal on September 11 of Nukul Prachuabmon as governor of the central bank had died down pretty quickly among foreign bankers. Al-though Mr. Nukul's sacking by the finance minister, Sommai Hoon-trakul, was severely criticized and the country's credibility took a temporary setback, most bankers now believe that the central bank's operation and monetary policy has been unaffected by the dismissal.

Bancha Lamsam, the chairman of the Thai Farmers Bank, the country's second largest bank, said: "The Bank of Thailand has two things on its mind - the stability of the baht and the control of

tegrity of the central bank. Shortly governorship. after his dismissal, Mr. Nukul described the finance minister's move as a "regrettable precedent" and predicted that it would reduce the post of central bank governor to a mere official under the thumb of politicians. The bank has traditionally acted as an independent body responsible for the country's monetary policy while the Finance Min-

istry has handled fiscal policy.

Mr. Sommai's order to remove men than a divergence in economic policy. Both the central bank and new appointmen the Finance Ministry have adopted a common theme of economic austerity in recent years. A bone of contention, however, arose between the heads of the two institutions over the handling of the collapse of several finance firms late last year. The central bank proposed the establishment of a deposit insurance institute of help boost confidence in local financial institutions but Mr. Sommai flatly rejected the suggestion. Relations between the two men were known to

deteriorate thereafter.

the central bank. Not only was the decisions. He is partly credited for expected, there is even the possibil-timing of the dismissal order atro-leading the central bank toward a ity of an improvement in the coun-ichkul and Vichitrananda banking al family-run operations. timing of the dismissal order atro-cious — a few days before the for-mer governor was scheduled to at-reduce Thailand's inflation from tend the annual meeting of the almost 20 percent in 1979 to little International Monetary Fund — more than 2 percent this year. The but it also sparked concern over the country has also won an excellent institutional independence and in- credit-rating during Mr. Nukul's

> Whether his successor, Kam-chorn Sathirakul, will be able to match Mr. Nukul's performance remains an open question.

"I think we will have to give him time to see how he handles the temptation of politicians, or the government, to make a heavy spending," said Bancha Lansam about Mr. Kamchorn. The 51-yearold civil servant was personally selected by Mr. Sommai for the gov-Mr. Nukul, which was approved by ernor's post. Mr. Kamchorn has the cabinet, is generally believed to worked at the Finance Ministry have been motivated more by a since 1960 and had held the posipersonality clash between the two tion of director general of the ministry's fiscal policy office before his Since Mr. Kamchorn assumed

the governorship on Sept. 14, much of the anxiety that surrounded Mr. Nukul's dismissal has simmered down. Both Mr. Sommai and Mr. Kamehorn have gone out of their way to dispel fears about diminishing central bank independence, and most bankers appear ready to believe this so long as the rest of the central bank's senior executive team remains intact. The bank's top executives, led by the deputy governor, Chavalit Thanachanani. are well respected for their integrity inflation. And I think that whoever becomes the governor will stick to these things, whoever he is."

The sacking of Mr. Nukul, however, has left unpleasant feelings at

try's monetary policy implementation. But, as one foreign banker warned, "It will certainly open some eyes" if more central bank

sult of mismanagement. The ATB Citibank, Manufacturers Hanover equity of the ATB from its former the goal of weaning the Thai bank-

clans. The central bank recently filed criminal charges against the former ATB chairman, Wallob Tamvanichkul, who has been accused of fraud against shareholders, breach Foreign bankers in Thailand of laws governing limited compa-have had their eyes opened more nies and violation of the Commer-than once this year. On August 6. cial Banking Act. Mr. Wallob is cial Banking Act. Mr. Wallob is the government announced its said to be in Taiwan, with which takeover of the Asia Trust Bank. Thailand has no extradition treaty. which was suffering from mounting The ATB takeover comes at a waliquidity problems, allegedly the resystem. March 8, this year, marked has accumulated about \$100 mil- the deadline for commercial banks lion in foreign debts, which fall due to meet the central bank's divesti-between August and the end of the ture requirements of diversifying ture requirements of diversifying year and the great bulk of which is ownership to at least 250 small owed to American banks—includ-shareholders, each holding a cering the Crocker National Bank, tain minimum percentage of total equity. ATB was notably among Trust and Bankers Trust. Under the few Thai banks that failed to the takeover plan, the Finance meet the requirements. Divestiture, Ministry obtained 75 percent however, is not the issue; it is rather

While some banks, family-run or

professional institutions, others are struggling to keep affoat in a progressively competitive market demanding higher managerial skills.

ernment takeover and the appointment of a competent new managerial team, foreign bankers are likely

more tight on checking the particulars of each bank," said one foreign banker. As a result of the ATB crisis there has also been talk of adding new amendments to Thaienforce more stringent public com-

pany reporting and disclosure stan-

Ironically, after Thailand's fiscal not, have proved themselves highly authorities struggled all year to pre-professional institutions, others are serve confidence in the domestic financial institutions, the money market has been shaken by wholly unregulated money dealings. Although confidence in the ATB
has been partly restored by the govbelieved to be a local version of a pyramid investment plan in which money generated by new deposits is used to pay back old debts, the to be more discriminating in their increasing popularity of these unfuture lending activities with That regulated funds has grown out of banks.

"We will probably be a little largest of these chit funds is that of sudden collapse of her fund could be disastrous for investors, but it is Chamoy Thipyaso, better known as

are estimated at more than 4 billion baht (about \$174 million). Mrs.

which it has been operating.

When other so-called chit funds began operation and evidence poured in that their business was spreading nationwide, the Finance Ministry prepared a special decree banning pyramid dealings, which the cabinet agreed to "in principle" on September 11. The decree has not yet been promulgated.

Mrs. Chamoy, a former clerk at the government-run Petroleum Authority of Thailand, is known to have attracted many of her customers from government offices and all proportion this year. By far the the ranks of the armed forces. The Mother Chamoy, whose deposits generally believed that if the decree is not passed soon the pyramid business may increase here and Chamoy's fund offered as much as eventually pose a threat to the land's 1979 Commercial Banking 6.5 percent interest per month of country's economic and even political stability. "In this case the government of public funds and to participants during the five years in people out because it is not a legal operation," noted one Thai banker.



Automation Is Lagging in Singapore

est and the unwillingness of the corporate management to share the cost of running the facility retards progress. As a result, the machine itself retains a lot more capacity for programmable functions that is now served up to the banking pub-

They have also developed soft-ware packages to handle salary credits for payrolls for companies. A committee to minimize cash transactions for manpower savings was formed in January this year chaired by the head of the Civil Service. It estimated that seven out of 10 workers are still paid in cash. As much as 2 million manhours are wasted a year because workers have to queue once or twice a month to collect their packet. The current focus of attention in

the retail-banking sphere has now shifted to consumer outlets. To-ward the end of 1984, banks hope to provide facilities through their ATMs installed at service stations to allow drivers to transfer payments for gasoline purchases with a plastic card instead of cash.

But the current exercise falls ation. The big four local banks — umes processed by the automated the OCBC, UOB, OUB and DBS clearing house rose from 100,000 Bank — and the POSB are all in- checks in 1982 to 112,000 in 1983. volved in planning the introduction

financial newsletter.

Newsweek International.

contributor to The Washington Post.

CONTRIBUTORS

RICHARD C. HANSON is the publisher and editor

of Japan Financial Report, a Tokyo-based economic and

PETER JANSSEN is a Bangkok-based journalist.

DINAH LEE is a Hong Kong-based journalist who

contributes regularly to the International Herald

JOYCE QUEK is deputy business of the Singapore

PATRICK L. SMITH is Asian economics editor of

ABBY TAN is a Manila-based journalist and frequent

Tribune, The Washington Post and The Economist.

The Monetary Authority of Singapore is in the forefront of devel-oping an automated interbank clearing operation called Clearing House Interbank Transfer System (CHITS) compatible with the Clearing House Automated Payments System (CHAPS) of London, the Clearing House Interbank Payments System (CHIPS) in the United States and the Clearing House Automated Transfer System (CHATS) in Hongkong.

Singapore banks currently operate through Banking Computer Services, Ltd., an automated check clearing house set up and operated by the Hong Kong and Shanghai Banking Corp. and the OCBC. The system does not entirely eliminate the need to "walk" checks from bank to bank to clear the interbank short of allowing for the develop-ment of a irrely cashless retail oper-ment of a irrely cashless retail oper-ment of a irrely cashless retail operumes processed by the automated There was unhappiness with

(Continued From Previous Page) of a central payment computer atthe idea of setting up ATMs in manufacturing plants around the island to bring banking services to the workplace but the lack of interties to be introduced some time next through point of a number of years. There may, to be introduced some time next through point of a number of years. to be introduced some time next however, be more than central ear. bank impatience at the laggardly
Given these constraints in the nature of developments. Automatretail side of the banking market, ing check-clearing in Singapore efforts to automate the industry dollars has become a necessity folfurther has increasingly concen-trated on the wholesale side of banking, including further linkages on the interbank basis.

lowing the development of equiva-lent systems in the major banking markets of the world. With package switching facilities available on a switching facilities available on a worldwide basis, it will not be long before linkages between the various interbank clearing systems are de-veloped. That could open the door to multicurrency and multimarket

> Already in Singapore, another committee is sitting down to study the feasibility of U.S. dollar checkclearing among banks. That could be a major addition to Singapore's development as an international financial center. Outside the United States - and with the exception of informal dollar clearing pools among U.S banks overseas - there is no formal clearing facility outside New York. A regional dollar check-clearing pool set up in Singa-pore could speed up liquidity for many corporations in Asia and enhance the island's attempt to attract more corporate treasurers to set up regional treasuries for multinational operations in Asia. Major foreign banks already of-

fer the latest electronic cash management systems for corporate clients in Singapore. They include the major multinational banks like Citibank, Chase Manhattan Bank, Manufacturers Hanover Trust, Wells Fargo Bank, Chemical Bank and Bank of America. Time-sharing facilities are also provided by such major agencies as General Electric Information Services Co. (GEISCO) and Automated Data Processing among others. Local Singapore banks are also gearing up to meet cash-information reporting for local corporate customers. Interbank check-clearing in Singapore and U.S. dollars will assist them in building up their links with companies.

In fact, corporate information systems have suddenly boomed as a major area on the island

Singapore sets new horizons for Arab Banking Corporation.

In Singapore, as in other major financial centres around the world. Arab Banking Corporation—we have been continually expanding the scope of (ABC) is firmly established and offers a wide range of products and services.

Although we are particularly active in international syndicated loans, corporate finance is part of our business that is steadily increasing in importance. With in-depth knowledge of both Middle Eastern and Asian business operations. ABC is well positioned to support the trade and project related activities of major companies in the area with interests in the Arab world.

Since establishment in Singapore in 1982. our money market operations, strengthening our commitment to the area as an increasingly important financial market.

Our Singapore branch is further supported by ABC's strong capitalisation and by our growing international branch network thereby providing all important links to international husiness opportunities and access to our ever-widening base of services.

To make the most of your resources. call on ABC.

The Bank with performance and potential.

Arab Banking Corporation: 50 Raffles Place, Hex 14-00 Shell Tower, 010 1 Singapore.

Telephone: 221-2977, Telex: RS 28989 ABC SNG Dealing Room Telephone: 224-1811, Direct Dealing Reuters Code: ABCS

> Head Office: Bahrain, Branches and subsidiaries: New York, Grand Cayman, London, Vilan, Frankfort and Monte Carlo, Representative Offices in Houston, London, Paris and Rome.





er terminal and the contract of

1.0

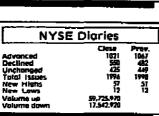
P . . -

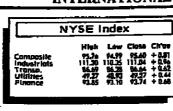
`~· ---

1 8 3 A 5 5-94

: क्र^{ाम्स}

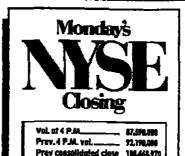
NYSE Most Actives 17887 12061 10745 10064 10063 8631 7876 6924 6883 6883 6745 6636 6630 6634 + ¼ + ¼ + ¼ +1¼ Dow Jones Averages Low Last Chine 1186.73 514.71 139.87 467.06

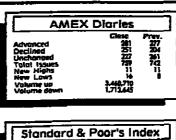




Odd-Lot Trading in N.Y.

| 23.694 | 33.488 | 27.421 | 18.694 | 33.842







Dow Jones Bond Averages Low Clase Ch'98

NASDAQ Index

247.47 270.51 287.47 249.51 218.31 213.57

-85 -85 -85 -85 -85

这个心,也是这个人,我们也是一个人

| 1924 AACLOS |
| 1925 AACLOS |
| 1925 AACLOS |
| 1925 AACLOS |
| 1927 AACLOS |
| 1937 AACLOS |
| 1938 AACLOS

72 1:12 -80 -29

2.00 12.2 3.90 13.7 18.60 13.3 2.23e13.3 .06e .5 3.84 18.8 1.90 .6.9 2.20b 4.5 1.90 21 1.90 21 1.90 21 1.90 11.5

AMEX Most Actives 8787 6774 2202 3865 1596 1527 170 170 1713 700 864 2740 613 7240 7140 7140 7140 1740 1740 STATE OF PROPERTY AND Woneß
Kirby
CmoCn
Bergör
TiE
Sundnc
Lorinir
Deimed
CryslO
AttoCp
DomeP
KeyPh

AMEX Stock Index 217 74

Sts. Close
Div. Yld. PE 100s High Low Quart, Ch'ge **NYSE Prices Rise Sharply**

Stock Exchange were sharply higher at the close Monday in moderate trading.

The Dow Jones industrial average, which rose 7.62 Friday, was ahead 12.26 to 1,202.95 shortly before the close. The Dow gained 8.17 overall last week. Advances led declines by a 10-5 ratio. Volume was about 87.6 shares, compared with 92.2 million traded Friday.

Prices were higher in moderate trading of American Stock Exchange issues. Bankers Trust encouraged investors when it

While prices in tables on these pages are from the 4 P.M. close in New York, for reasons of time this news account is based on information gathered

lowered its prime lending rate to 1214 percent

from the prevailing 1234 percent that was adopted about two weeks ago. Experts had predicted a drop in the prime because of lower borrowing costs for banks.

Federal funds rates that banks charge one another for overnight loans, which dropped as low as 94 percent last week, traded at 10 7/16 percent in the early going. Some traders still are worried short-term

rates will rise as the Treasury is forced to sell \$42.5 billion worth of bonds and notes in the next four weeks because Congress delayed an increase in the debt ceiling.

Rates have been coming down recently because the Federal Reserve appears to have eased credit due to the slowing economy. Whether the Fed will ease more is subject of a heated debate.

United Press International

NEW YORK — Prices on the New York tock Exchange were sharply higher at the close following a 0.8 percent increase in July. Sales decreased by 0.2 percent compared with a 0.7-percent drop in July.

Shiri 4,715 1,723 1,852 2,411 1,245

388.417 351.211 366.400 357.724 256.054

The government later this week is slated to report on industrial production, capacity utilization, housing starts and the third-quarter gross national product.

The preliminary figures on the third-period GNP showed a 3.6-percent increase, down from the 7.1-percent rise in the second quarter and 10.1 percent in the first.

In early trading, Atlantic Richfield was active. Toledo Edison followed, off ¼ to 174. General Motors was up 14 to 784. UAW members approved a three-year contract with GM. Ford, which reached a tentative agreement with the UAW, was up % to 47%. Chrysler was ahead % to 31%. The automakers had strong

early October sales. Hi-Shear Industries (ex-dividend) was ahead 1 to 15¼ Raymark was up 1½ to 15 ¼ and Echlin Inc. was ahead ¼ to 22½. Hi-Shear said it sold 745,000 Raymark shares to Echlin for \$20

G.C. Murphy, which rose 51/4 last week after Irwin Jacobs bought a large stake in the company, was ahead 2 to 41. Mr. Jacobs boosted his stake to 9.1 percent and might consider taking control of Murphy.

IBM, which rose 1% Friday, was ahead 4 to 122%. IBM last week reported third-quarter earnings of \$2.60 a share compared with \$2.14 a Teledyne, which plunged 18 last week, was

Sis. Close Div. Ytd. PE 190s High Low Qual, Chiga

ConsPer 1.881 22 1
Corp Pits 4.19 22.0
Corp Pits 4.19 22.0
Corp Pits 7.25 22.0
Corp Pits 7.27 21.9
Corp Pits 7.28 21.1
Corp Pi MANAGAMATA MANAGAMATA A AN AN ANTONE OF MANAGAMATA MANA

46% + ¼ 24% 44 +1 71% +1% 9 — % 36% + % 35% + ¾ 184 244 614 184 294 46 M 24 M 24 M 26 M 36 M 36 M

24% EGG
38% 21% EGG
38% 21% EggleP
22% 12% EggleP
23% 21% EggleP
24% 21% EggleP
25% 21% EggleP
25% 21% EggleP
26% 21% EggleP
2

41% FMC pl
76% STAL FMC pl
76% STAL FMC pl
13% SAL FMC pl
13% SAL FMC pl
13% SAL FMC pl
13% FMC pl
14% FMC pl
14% FMC pl
14% FMC pl
14% FMC pl
15% FMC pl
15% FMC pl
16% FMC pl 234 A) 237 94 24 24 28 68

3.08 7.4 1 2.09 6.2 2.49 12.2 1.21 2.7 17 50 2.2 10 .40 2.7 18 54 1.9 13 3.40 28.2

7304 | 75513865 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1645 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655 | 1655

4 44 HRT m

2 1914 Healiff B

4% KDM
47 KLM
47 KLM
47 KLM
48 KLM
48 KMET
12% KMET
12% KMET
12% KMET
12% KMET
12% KCPL
13% K 29 2.1 ° 75
1.43 1.5 ° 364
1.44 3.8 ° 73
2.2 1.9 12
1.37 7.7 124
1.38 14.1 4 70
1.39 14.1 4 70
1.39 14.1 4 70
1.39 14.1 5 72
1.39 14.1 6 72
1.39 14.1 6 72
1.39 14.1 6 72
1.39 14.1 6 72
1.39 14.1 6 72
1.39 14.1 6 72
1.39 14.1 6 72
1.39 14.1 6 72
1.39 14.1 6 72
1.39 14.1 6 72
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.39 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1.30 14.1 6 75
1 16% 16% 12% 12% 25 9% 37% Kopers Kopr pl Koreo n Kroper Kubela Kuhim s Kyocer Kysor

19% — 16 21% — 16 21% — 16 32% — 16 32% — 16 33% — 16 31% +3% 61% +3%

2.54e11.4 9 J7 254e
7 2.11e12.0 26 9 149e
2.55 2.1 17.0 119e
2.55 2.1 17.0 119e
2.55 2.1 17.0 149e
1.52 7.1 7 6 149e
2.11e12.0 27.1 17.0 19e
2.24 9.2 77 22 19e
2.24 9.2 77 22 19e
2.24 9.2 77 22 19e
2.24 9.2 19e
2.24 1.5 1.5 1.7 119e
2.25 2.1 19 2.2 119e
2.26 LIN Ho 2
LPE RY 3
LPE RY 4
LPE

16% 10% Lakens AD 14 10

25% 13% MACDAM 22 12 25 467

45% 34% MCA AB 22 17 1382

25% 16% MCAC AB 22 17 1382

25% 16% MCAC AB 22 17 1382

25% 16% MCAC AB 22 18 18

16% 76% MGE 1 A 12 25 18

16% 76% MGE 1 A 12 25 18

16% 76% MGE 1 A 12 25 18

16% 16% MGMG 6 AL 12 21 17

15% 15% MGMWG 200 LA 15 471

25% 17% MGMWG 200 LA 15 471

25% 17% MGMWG 1.00 22 14 1540

25% 17% MGMWG 1.00 22 14 1540

25% 17% MGMWG 1.00 22 14 1540

25% 13% MGMW 1.00 22 17 189

25% 13% MGMW 1.00 17 6 56

25% 13% MGMW 1.00 17 18

25% 13% MGMW 1.00 17 18

25% 13% MGMW 1.00 17 18

25% 13% MGMW 1.00 17 1 18

26% 25% MGWW 1.00 17 1 18

27% 11% MGWW 1.00 17 1 18

28% 11% MGWW 1.00 1.00 17 1 18

28% 11% MGWW 1.00 1.00 17 1 18

28% 11% MGWW 1.00 1.00 17 1 18

29% 11% MGWW 1.00 1.00 17 1 18

20% 11% MGWW 1.00 1.00 17 1 18

20% 11% MGWW 1.00 1.00 17 1 18

20% 11% MGWW 1.00 1 17

| 150 | 140 | 140 | 140 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 156 M5 8
454e101
334 79 7
46 1.1
128 15 12
80 22 9
248 44
200 \$2 13
1.80 70 7
465e11 42
20e 1.1 M2
36 12 12
37 48 7
4.00 \$3 8 KindPs pi NoStPw NorTel 7 190 1288 266 12 594 9 788 357 69 13 103 7 254 14 7876 12 384 7 46 8 4354 をおりない。 ののでは、 のでは、

1134 BAMC
1134 BAIRING
1134 BAI

2231120070001111414141701414170141417014141701414170141417014141701414170141417014141701414170141417014141701414170170141

TUESDAY, OCTOBER 16, 1984

Gold-Contract Guarantee Carries a 2-Way Payoff

By H.J. MAIDENBERG New York Times Service

FUTURES AND OPTIONS

EW YORK — To say that most investors in gold bullion the last few years wished they could get their money back would only be gilding the truth. After soaring to a record high of \$850 an ounce on Jan. 21, 1980, the price of cash gold has sunk to \$341 at last Friday's close.

Now Mocatta Metals Corp., one of the five London dealers that "fix" the price of gold twice each business day, is offering potential buyers a three-year investment contract through brokerage houses under which it guarantees to buy back the gold at the expiration of the contract at the original purchase price.

"What our Mocatta Guaranteed Value Bullion Units offer investors is in effect the right to get back their investment plus

whatever they pay in broker-age commissions, if at the end of the three-year contract the price of gold is less than what they paid originally," said Terry Mayer, Mocatta's marketing director.

But if, at the end of the

A STATE OF THE PARTY OF THE PAR

1sia

the whole distributed in control to the control to

I. Then Made

a property of

... I. recording

in the second second

Probab.

Kores are no

ւ և դարաբ

Keleni (S.

c produce

Charles and Market

The colong () the

och de foling to plan

- 20 MJ COMPA

of the 🖁

e in Assembly

بهايات دا

1 - Talkeret

Off

t trong logge

· i - i tim 🚉

All the first to week

ಪ್ರಮಂಭವರಿಗೆ ಕ್ಷಮ

nust.

where the wheelth

.....

N = 100 □

interpretable and the control of the

ومتعصد الراحا 28 كاند الناحا

2.25

7.2

2 = = = 200

1. 1. 1. 1.

12.0

er in die j

The second secon

A Company of the Comp

"The more metal we move, the more money we make."

contract period, the price of gold is greater than the original cost, "then Mocatta will buy back 40 percent of the 100-ounce contract at the original price, and the other 60 ounces at whatever the quote is that day," Mr. Mayer replied. As an example, Mr. Mayer said, if an investor paid \$340 an

ounce, or \$34,000 for a 100-ounce contract, and the price rose to \$500, Mocatta would buy back 40 ounces at \$340 each and pay \$500 for each of the remaining 60 ounces, or a total of \$43,600. "For investors who want out before the contract expires, we plan to operate a two-way market in the contracts, with prices based of course on the going price for bullion," added Mr. Mayer, whose company does not deal with the public.

What is the catch? Gerald Gold, regional vice president of International Trading Group Ltd., one of the brokerage houses that is offering the

Mocatta contracts, answered: "The main 'catch' is, naturally, the opportunity cost: What the investor could get during the three years from money-market or other investments that now yield as much as 13 percent a year. At current bullion prices, Mocatta's 100-ounce contracts require a cash outlay of roughly \$34,000 plus brokerage commissions."

R. Gold continued: "What the investor is actually doing, if he is buying Mocatta's contract today, is in effect buying a \$340 'put' option on the physical metal. This means he is buying the right, without any obligation, to sell Mocatta 100 ounces of gold at \$340 an ounce at the end of three years. Mocatta in effect is selling a call on 40 ounces." R. Gold continued: "What the investor is actually

While some bullion dealers offer similar "guaranteed buy-back" plans, Mr. Gold noted that none are of the statute of Mocatta.

What does Mocatta, which introduced its new buy-back contracts in London last February, get out of it? "We hope to make money by selling the 40-ounce call." But basically, Mr. Mayer said, "we make money on the metal's buy-sell spread. Thus, the more metal we move, the more money we make. We don't make money on the so-called float because the customer's bullion is actually in the vault and segregated from our own metal."

But in offering to return the investor's money at the end of three years, Mr. Mayer that the investor is asked to give the part of any profits, in this case 40 percent. He said this was fair "because the investor is in effect buying a cheap put, while Mocatta is buying an expensive call."

And for brokers? Mr. Gold replied: "As brokers, we work on commissions and the buy-back options by getting part of the premium on the puts and calls that are being bought by investors and sold by Mocatta. Its all a matter of mathematics."

Currency Rates

Late interbank rates on Oct. 15, excluding fees.

•	5	\$	D.M.	F.F.	11.1	Side.	s.F.	S.F.	Yes
Amsterdam	5 334	4,28	112,70 *	36.76	0.1833	_	5.583 °	137.38 **	142.23 y
Brussels(a)	3.42ء	76.57	20.193	6.5865	3.26 *	17.916		24,425	25.078 *
Frankfurf	1,146	3.802		32.62 *	1.626 x	26.0	4.954	122.10	1.263 *
London (b)	1.2082		3,7998	11,6411	2,336,06	4.2798	76.645	31144	XXX.785
Miles	1.933.75	2,333,70	415.91	200.80		544.40	30.495	750.35	737
NewYork(C)		1,208	3.1483	9.635	1.934.50 *	3.5625	6J.05	2.5775	249.00
Ports	9.63	11,428	304.50		4.9805 x	272.04	14.189 •	373.75 *	3,8693 *
Tokyo	243,975	303.10	79.48	25.94	12.92 -	70.51	391.58 *	76.88	
Zurich	2.5748	3,1123	81.92 -	26,74	0.1333	72.705	4.0563		1.0345 *
1 ECU	N.A.								
1 SDR	0.966008	0.81327	3.09399	9.49526	1,906.57	3.4905	62.5326	25377	245.023
			Dal	lar V	-1				
			DO	THE A			_		_
•		Per	•	Correc	P		•	HTTERCY	Per
Espir.	KTORCY	U.S.5	Equiv.	CHIL	u.	SS E	quite.		فكن
0.8304 Austra	ilian S	1.2039	0.9955	trish c	1	.045 .0.	4107 Slag	apore S	21765
DD454 Austria	n schüline	22.045	0.8022	teraell she	ikel 4	Ø30 L	5895 S.A.	rican ran	4 1.754
0.0150 Belgion			3.3212	Kowatii di	bor 6	2611 - 0.	0012 S. Kr	KTOON WOO	820,85
A7571 Congoli		1.3209		Malay, ris		2.48 0.	0857 Sper	, peseta	174.95

(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts of 1,000 (v) Units of 1,000 (v) Units of 18,000 N.D.: not cucted; N.A.; not on

Interest Rates

Eu	POCHIT	ency I)eposi	ls			Oct. 1
	Deliar	D-Mark	Swiss Franc		French Frenc	ECU	SDR
1ML	10 No. 10 %	5% - 5%	45-55	10 %- 10 %	71 %- 11 %	9% - 9%	936 - 976
2AL	107a - 107a	5 M 5 M.	4 ML - 5 KL	10 %- 10 %	11 2- 1196	974 - 976	94 - 912
344.	town 11 K	50m . A	5 to - 5 to	101/- 1056	1116 - 1146	976 - 1016	992 - 994
644,	114 - 174	5% - 6	514 - 514	10 %- 10 %	11 % 12 %	10 - 104	9% - 10%
IY.	1156 - 71%	4 : 6km	5% · 5%	1072 - 10%	1214 - 1214	1016 - 1096	16 - 1014

Asian Dollar F	CS .		10s. 6 m 114 114	- 1736	1 yea 1145 - 1	
Key Money Rat	ies	-				
United States	Close	Prev.	<u>Britein</u>		Close	
Discount Rate	9	9	Bank Base Rate	•	1872	
Federal Funds	1814	1014	Call Money		10%	
Prime Rate	124	1224	91-day Treasury		944	
Broker Loon Rote	11	31	3-month Interior	nk	10%	J
Comm. Paper, 36-179 days	10.35		Japan			
-month Treasury Bills	9.67	9.89 9.89	Discount Rate			
i-month Treasury Bills CD's 38-59 days	9.9 9 18.25	10.12	Coll Money		6 1/76	
CD,2 99-86 quas	10.30	16.36	60-dov Interbeni		4 5/16	
West Germany	.9664					_
Lombard Rate	5.50	5.50	· .	old P	elace.	
Overnight Rate .	5.65	5.65	1 5	HU E	rices	
One Month Interbank	5.90	5.90		·		
3-month interbenk	6.10	▲1 B				
-Ponth Interbank	6.15	6.15		A.M.	P.M.	
гарсе			Hang Kone .	337,85		•
			Luxernacur's	338.30		+
Mervention Rate	11	11	Paris (125 kilo)	338,19		
all Money	11/2	11	Zurich	339.15		
One-month Interbonk		1 1/16		338.25	338.65 :	
3-manin interbonic 3-manin interbonic	11 5/76 1	11/10	New York Difficial fixings t			
			hauro, somboo 650	clasico pri	ces for Hor	ng K
Sources: Commerzbank, : Lloyds Bank.	Bank of	Takya.	and Zurich, New Y All prices in U.S.S	ork Come	current c	en)i

Markets Closed

Financial markets were closed Monday in Israel for a holiday.

Peso Falls Steeply in Manila

Trading Hectic As Curbs Lifted

United Press International MANILA - The value of the peso fell sharply against the dollar Monday in the first unrestricted foreign exchange trading in a year, allowed by the government in an attempt to meet the International Monetary Fund's terms for help in easing the country's economic cri-

President Ferdinand E. Marcos announced Saturday that he would allow the trading as part of an austerity program contained in a "letter of intent" sent to the IMF, which he said had been accepted and would soon be approved by foreign creditors. No formal agreement has been announced.

Economic controls were imposed after the Aug. 21, 1983, assassina-tion of opposition leader Benigno S. Aquino Jr. and were designed to halt the flight of capital spurred by political uncertainties. In less than 30 minutes of trad-

ing, the peso dropped 8.1 percent against the dollar, from 18.45 to 19.95 on two miser-bank transactions amountains to \$250,000 tions amounting to \$350,000. The trading put the peso closer

to its black market rate of about 20.40. It was expected to slide again when trading resumes Tuesday, but officials said it would not be allowed to stip more than 4.5 percent

in one day.

The BMF agreement, which has been assailed by some businessmen, civic leaders, and opposition political parties, depends on the outcome of talks with some 483 foreign banks on rescheduling part of the country's \$25.6-billion debt.

The government has asked the IMF for a 18-month standby credit loan of \$650 million and some 483 banks for loans of \$1.65 billion and the rescheduling of at least \$8.6 billion of its debt.

■ Talks Reach Crucial Stage. Talks between Philippine offi-cials and the country's bank advisory committee on a new-loan and

rescheduling package have reached a crucial stage, senior banking sources told Renters in New York. "We're down to the issues which really divide ps" a banker said. "Now it's a questico of pretty hard negotiating." He declined to elabo-

rate on the contentious issues. The talks, which began in earnest a week ago, still have to resolve the problem of some \$375 million in interbank deposits frozen at Citibank's Manila branch.

Some banks are balking at lend-ng fresh money to the Philippines

Union Carbide's Growth Strategy **Company Shifts**

Focus to More Modern Areas

By Daniel F. Cuff New York Times Service

DANBURY, Connecticut -In its sparkling aluminumsheathed corporate fortress here. Union Carbide Corp. would seem to be the very model of a modern company.

Indeed, in the last six years,

the company has advanced vig-orously into modern times, milking some of its traditional businesses, investing in new areas, licensing its technologies. It even sold the cornerstone of its busi-ness, the calcium carbide divi-sion, from which it took its name a century ago.

Alec Flamm, president and chief operating officer, said in an

interview here that what Union Carbide has done "is the most major change that the corporation has ever gone through." Still, Mr. Flamm said, "from an industrial standpoint, the world we live in is going through the most fundamental change that we've ever experienced." Union Carbide has designated

as cash generators two of its mainstay activities; its basic pet-rochemicals business, which has been swamped by global overcapacity, and its metals and carbon segment, which has been hurt by its dependence on the beleagnered steel industry. The company is instead concentrating investment in its three other lines of husiness, consumer products, industrial gases and technology

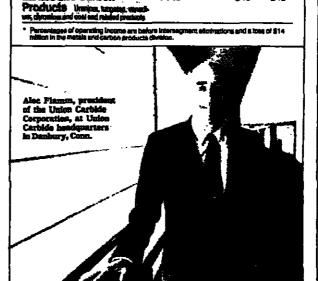
services and special products. But Union Carbide has yet to prove that it has found the right "They are going as fast as they can under the circumstances," said John P. Henry, an analyst at E.F. Hutton. "Unfortunately,

they still have a lot of assets" in difficult areas.

Last year, the company had Union Carbide Focuses
On its Winners
Where 200 Conne From ... And Where it's Going Conne From ... Share of Share of Share of

Petrochemicals sucquios Technology/Specialty 24% 30% 27% 40% Products Engineering, was also being seed principles.

Consumer Products Be-eatly between, Projects applyaces, Good plan age loops and Simonic war 21% 31% 10% 19% Inchestrial Gases Coupe, not 15% 29% 26% 24% gon. organ, bydingen, before seed accordance Metals and Carbon



New York Times Service

net income of \$79 million on revenues of \$9 billion, compared with \$310 million in net income on revenues of \$9.1 billion in 1982. Union Carbide's earnings peaked in 1980 at \$10,08 a share. This year, William R. Young, a chemical-industry analyst at Dean Witter Reynolds Inc., estimates Union Carbide's earnings

at \$5.80, up from \$3.11 in 1983. The architects of Union Carbide's change, Warren M. An-derson, chairman and chief executive, and Mr. Flamm, are given credit for moving in the right

direction. But many Wall Street analysts fault their results in comparison with some other chemical companies. "In general, they are trying hard," Mr. Young said. "Conditions have gone against them and they haven't been able to put it together as well as some of the other companies."

Monsanto Co., he said, will have record earnings this year. partly because of restructuring and product development in agricultural chemicals. Rohm & (Continued on Page 19, Col. 1)

U.S. Interstate Banking Gets Boost

The statement by Comptroller of the Currency C.T. Conover ended speculation about whether the

until they get their deposits back. the face of American banking, al- which further destabilizes an al-

reason, is bitterly opposed by smaller banks and some state legislatures.

brought an angry reaction from a ers Association.

of doing business. they have a personal stake in the yuan — have been sold in months since the airline weent" in Communist China, Gao

So far, the Chinese government nounced to the province."

\$29 per round-turn.

Send to Henry Engelhardt, 15, Av. Victor Hugo, 75116 Paris, France.

Fengshi, who managed the depart- has not commented extensively on

posed to the proliferation of inter-

state banking on these terms and the detically has the last word in most of the applications because they come from bank holding com-panies that the Fed regulates along rate, while small businesses typicalwith the Comptroller. But recent court decisions in the rate.

area suggest the Fed would lose a challenge to the applications and it is not clear if the Fed will keep loans, it is an indicator of the direc-

enterprise; the larger a company's profits, the larger the dividends.

Feodle who care stated in the control of the province of Guizhou in southern China announced plans to start the control of the profits of the control of the control of the profits of the pro

nese enterprise are considered part forming a joint stock company

owners of the company. They are open to any organization or indipermitted representation on a vidual with a minimum of the board of directors that oversees the management of the enterprise. In

The new company, to be called

management of the enterprise. In fact, Mr. Gao, who is head of general business for the Industrial and Commercial Bank, said he hopes

The new company, to be called Southwest Airline of China, will operate independently of the state-run airline, the Civil Aviation Ad-

one of the side effects of the depart- ministration of China. Two other

ment store's issue is that the stock- provinces, Yunnan and Sichuan

holder's board will improve the quality of the store's management.

The companies that are selling

The venture has already proved

Change the

way you trade futures.

Get professional futures/commodities services of one of America's

largest futures brokers, but pay only a fraction of your current commission.

Lind-Waldock introduces commission rates no higher than

Lind-Waldock introduces special arrangements for banks, institutions and large corporations.

Lind-Waldock introduces a managed account program at

Investigate the possibilities. Contact Henry Engelhardt in Paris at: Telephone: (33-1) 502 18 00; Telex: IBOS 620893F; Telefax: 500 69 50.

Please contact me regarding your service and send me a FREE copy of "Method Trading" with 12 rules for trading:

rofits, the larger the dividends. plans to start the country's first People who own stock in a Chi-provincial airline and to do so by

Bankers Trust Is Alone in Cut Of Prime Rate

The Associated Press Co. cut its prime lending rate by one-half percentage point to 1214 percent Monday, but no other major banks matched the reduction.

Nonetheless, some credit analysts predicted the rest of the banking industry soon would follow New York-based Bankers Trust in lowering the lending charge from the 12%-percent level established last month, when it was cut from 13

"Before long, we're going to see everybody at 12½ percent," said Maury N. Harris, vice president of the investment firm Paine Webber

Mitsui Manufacturers Bank of [Mitsui Manufacturers Bank of to around 10¹; percent.

Los Angeles was the first bank to follow Bankers Trust by cutting its have increased their reliance reprime rate to 124 percent, from

ninth-largest U.S. commercial creased their borrowing through bank, followed declines in other commercial paper by more than \$6 money-market rates — which low-billion in the past month. ered banks' cost of raising funds for lending -and came at a time when business borrowers are increasingly turning to sources other than banks for short-term loans.

The economy is slowing down, the Federal Reserve is easing monetary policy and banks' cost of money is going down, it's just that simple," Mr. Harris said. The importance of the banking

industry adopting the lower prime lending rate, he added, is that it "substantially reduces the risk of a recession in the U.S. economy in the next number of quarters."

While the action by Bankers Trust helped rally the stock market, prices of Treasury bonds rose only moderately as a heavy schedule of government borrowing continued to weigh on the credit markets.

The Treasury, which had to post-pone earlier borrowing plans be-cause of congressional delays in raising the federal debt limit, has scheduled the sale of \$42.3 billion in notes and bonds for the next The prime rate is the base upon

which banks compute interest charges on short-term business loans and is an indicator of the direction of lending charges. The most creditworthy client of-

ly are charged more than the prime While the prime might not di-

tion of lending charges generally.

At the start of the year, the prime

The Associated Press climbed to 13 percent in June, a NEW YORK — Bankers Trust level it held until last month. Although most major banks adopted a 123-percent prime rate in September, Wells Fargo Bank of San Francisco lowered its prime

rate to 12th percent. The prime rate began falling this year after the federal funds rate, the interest on overnight loans between banks, began to retreat.

After trading at close to 12 percent in August, the federal funds rate slipped steadily, and traded Monday at 10¹² percent. Yields on three-month certificates of deposit in denominations of \$100,000 and up, another important source of funds for banks, also have dropped

cently on commercial paper, which 12%, Reuters reported.] have been carrying even lower in-The move by Bankers Trust, the terest rates. Businesses have in-

Taiwan Weighs Relaxing Curbs On Its Investors

TAIPEI - Taiwan is studying plans to relax its strict foreign-exchange controls to allow investment in foreign stock markets by private individuals, a senior central bank official said Monday. He said the move would help

the government curb inflation-ary forces, due mainly to trade surpluses. Taiwan had a surplus of \$6.6 billion in the first nine months of this year.

Currently, all access to foreign exchange must go through the central bank and earnings by Taiwanese businessmen must be converted into local currency.

A bank source said the gov-

ernment was likely to invite foreign brokerage houses to act as advisers and middlemen for focal investors.

The official said the government was under increasing pressure from local businessmen to relax controls after Taiwan's foreign reserves reached a record \$16 billion last month. Some industrial leaders have said the reserves should be used

Japan Says Production By Jim Mann Los Angeles Times Service BEIJING — When the managers **Up by 0.7%** of the Tianqiao Department Store decided this summer to open

TOKYO — Japan's revised in-dustrial production index in August was up 0.7 percent, the same as it was in the preliminary report, the International Trade and Industry Ministry said Monday.

In July, the index was up 0.3 percent from the June level. The revised unadjusted August index was up 11 percent from the level of a year earlier, after a 12.8percent year-to-year gain in July,

Showing a two-digit.

The revised and adjusted August Producers' Shipment Index was also unchanged, up 0.4 percent from July when it was up 0.9 from On an unadjusted basis, the re-

vised August shipment index was up 6.5 percent from a year earlier after a 10.8 percent year-to-year July gain.
The revised and adjusted August Index of Producers' Inventories of finished goods was up 0.8 percent from the July, when it was up 0.6 percent from the June level.

Barlow Says It Has 90.5% of Bibby Stock

JOHANNESBURG - Barlow Rand Ltd. said Monday that its bid for control of J. Bibby & Sons PLC has been "highly successful," with its ownership reaching 90.5 per-cent of Bibby shares when the offer expired Friday night. Barlow Rand's chief operations officer, Warren Clewlow, said his company intends to maintain the Bibby listing on the London Stock Exchange, so that Barlow has the currency ther overseas acquisitions when

and geographic spread for fursuitable opportunities arise.

> VAN CLEEF& ARPELS WORLD FAMOUS JEWELLERS NOW HAVE A SHOWROOM IN LONDON 153 NEW BOND STRFLT. TEL: 01 491 1405 TFLFX: 266265

The state of the s

in it.

lowing large big-city banks to have ready shaky banking system," Ex-operations in smaller communities ecutive Director Ken Gunther said. operations in smaller communities across the country and, for that The Federal Reserve also is op-

WASHINGTON — Citing the failure of Congress to make new rules, one of the chief U.S. banking regulators announced Monday that more than 300 applications for in-terstate banking will be considered in the next few weeks.

banking industry is to be allowed to use a loophole in Depression-era use a loophole in Depression-era group representing 7,800 commu-banking law to spread across state mity banks, the Independent Bank-

ment could cha

branches in outlying provinces, they did not go through the cus-

tomary process of asking the state

for money.

Instead, working through a Beijing bank, they issued shares of stock. They sold the shares at 340

apiece to employees and to other enterprises and private individuals.

up. It was the first sale of stock in the city in decades, and many Beij-

ing residents who read about it is

the newspapers wrote to the bank

asking to be notified immediately

In a cautious and experimental

fashion, China has begun trying to improve its financial situation by

this traditionally capitalist method

as to let private individuals who do not work for a company own stock

In China, buying and selling stock is not carried out in quite the

same way as in the United States or

thing, at least for now, there is no

stock exchange, so Chinese stocks cannot be actively traded. Officials

say they do not want to do any-

lation" in stocks.

thing that would encourage "specu-

Shares issued here have some

characteristics in common with

bonds issued in the United States.

They have fixed dates of maturity,

five years in the case of the Tian-

quao Department Store, and they offer a fixed rate of return, 5.4

other capitalist countries. For one

The shares were quickly bought

Chase Manhattan Profit Drops by 14 percent. Page 17.

The announcement immediately

trying.

Mr. Conover said his agency is

(Continued on Page 17, Col. 1) rate stood at 11 percent. But it

China Experiments With Issuing Stock in Companies to Public

percent in this case, that makes them a relatively safe, secure investment.

But like shares issued elsewhere, they offer investors dividends that are naid out of the profits of the secure in this case, that makes million] to put up a 60-story build mitting rural enterprises to raise funds in this manner. He acknowledges now that it did not specifically authorize stock sales in places that "stock purchases have been by like Beijing. But he says he and and are naid out of the profits of the same and individuals."

In July the prefits of the same and individuals. other bank officials took the party document as an encouraging sign that they could start issuing stock in the cities, too.

"We feel there is a need for us to was amounted Inly 25 in the Belying Country and the following Evening News and the following Leving Leving Leving Leving Since then, the bank has sold 30,000 shares of stock, raising \$1.2 million.

> store was the first handled by my they want to invest. Until now, the bank here." He acknowledged that the bank is proceeding with great care because there is no law great that smalls out the rules for seals that spells out the rules for stock trans- tificates.

person who has bought shares wants to sell them, he must bring them back to the bank.

"We feel there is a need for us to

the shares to their employees, who, it is hoped, will work harder when they have a personal stake in the months since the airline was an-When a new technology-develment store's stock sale for the In-the stock sales. It authorized the opment company was established dustrial and Commercial Bank of issuance of stock by rural enter-earlier this year in eastern China, it not even Yugoslavia, which has experimented with worker-managed enterprises and privately owned amounting to 150 million yuan [\$60] as to let private individuals and of the private individuals and provided and

do something new in the city," Mr. Gao said. "We are still in an experi-People who want to buy shares of the department store's stock mental stage now. The department simply go to the bank with the cash;

Like many other financial trans-He said his bank will not permit actions in China, dividends will be individuals to resell shares that paid in cash, Mr. Goa said. Instead have been issued by the bank. If a of getting checks in the mail, shareholders will go to the bank.

As a result of the government's economic liberalization, Mr. Gao "If we allow people to trade said, his bank is also attempting to shares freely, this will make certain develop a more active business in departments concerned move to trusts and investment. At the mo-control the situation," Mr. Gao ment, most of the clients are busi-said, but he declined to specify ness enterprises, but the bank is Beijing, said in a recent interview. prises earlier this year, and since offered stock to the public at \$400 a which departments. "We want to also beginning to help individuals then the press has paid scant attendation as the phenomenon has peasant alone bought 10 shares.

This is a means to help the national accommodation as the phenomenon has peasant alone bought 10 shares.

Notice To Commodity Investors: **PROFESSIONAL**

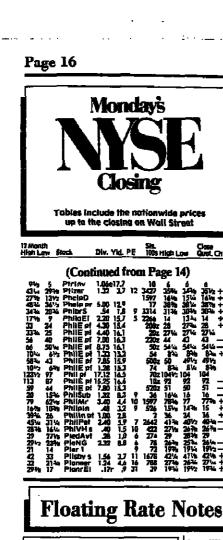
MONEY MANAGEMENT

Rudolf Wolff has developed considerable expertise in money management, and is able to offer proven programs for qualified investors who do not have the time or expertise to manage their own investments.

Minimum initial investment: \$100,000. Rudolf Wolft, established in 1866, is a member of the Noranda group of companies, a mining and resource group with a net worth of \$2.7 billion

Rudolf Rudolf Wolff Commodity Brokers Inc. = = = Wolff 295 Madison Avenue, New York, NY 10017 U.S.A. Phone (212) 569-0440 Telex ITT 423840 Attn: Bruce Cleland, President

Please send Rudolf Wolff



U.S. Futures Oct. 15

Oct. 15

Non Dollar

55.10 56.75 57.40 59.75 60.80 59.75 60.80 64.85 64.80 64.80

75 per bushel
527 5.25 5.24 5.224 5.
6.40 5.4417 5.2512 5.424 5.
6.51 5.3517 5.47 5.2517 5.
6.54 5.7517 5.6217 5.2517 5.
6.5717 5.7517 5.6717 5.744 5.
6.5717 5.75 6.5717 6.74
6.53 6.5317 6.31 6.31
6.3517 6.42 6.3617 6.3824 6.3824 6.3824 6.3824 +.06% +.07% +.07 +.07 +.03% +.03% 721.0 734.7 724.5 747.0 747.0 744.0 830.0 837.5 850.0 889.1 731.0 734.7 741.0 747.7 761.4 775.4 789.4 829.2 837.5 854.0 871.2 889.1 151.00 152.90 154.80 159.40 159.80 161.40 155.50 167.10 175.00 175.00 175.00 177.00 175.00 175.00 175.00 175.00 175.00 176.00 175.00 176.00 176.00 176.00 176.00 176.00 176.00 176.00 176.00 176.00 157,60 157,90 161,10 161,10 171,80 176,80 175,00 175,00 175,00 +2.00 +1.50 +1.70 +1.50 +1.30 +1.30 +1.20 +1.80 +1.00 57 DZ. 327.50 327.50 325.40 325.40 130.00 334.70 338.80 331.30 331.30 331.30 341.20 341.20 347.40 357.80 364.80 -2.40 --2.40 --2.20 --2.30 --2.30 --2.30

7.7% S.88% Nov 6.27
7.79 S.89% Nov 6.27
7.79 S.89% Nor 6.27
7.79 6.07 May 6.46
7.79 6.07 Jul 6.67%
7.79 6.07 Jul 6.67%
7.56 6.18% Nog 6.5%
6.55 S.9 6.01 Jul 6.67%
6.55 S.9 6.01 Jul 6.67%
6.55 S.9 6.01 Jul 6.5%
6.55 Jun 6.65%
6.55 Jul 6.65%
6.55 J Prev. Day Open Int. 83,566 up 297

SILVER (COMEX)

SILVER (COM 28.80 26.55 26.56 25.50 25.50 25.15 25.25 25.10 24.20 24.50 24.50 29.30 24.99 24.90 25.55 25.16 24.90 24.90 24.40 481 29.25 26.59 25.75 25.35 25.25 25.00 24.40 24.40 24.40 24.40 28.75 24.40 25.40 25.40 25.20 26.20 -dollars per bushal Dac 1.79 1.81% Mar 1.80% 1.81% May 1.78% 1.79 Jul 1.76 1.78% Prev. Sales 465 IP. 4,428 off 64] urs Ber froy oz. Oct 337.50 340.90 377.50 340.90 Nov 342.10 342.10 342.10 342.10 Doc 342.10 342.10 342.10 Doc 342.50 345.80 342.30 345.30 Feb 349.50 357.30 345.50 357.40 Apr 355.50 357.30 354.50 357.40 Apr 355.50 357.30 354.50 357.40 Apr 377.50 370.50 1.80½ +.00½ 1.80¼ —.90½ 1.78 1.76¼ +.01¼ 1,79 1,80 1,78 1,76 Livestack 62.45 64.87 65.35 64.37 64.59 64.70 62.10 62.40 64.57 65.17 64.00 64.60 64.60 63.00

CATTLE (CME)
40.000 bts. cents per lb.
40.000 bts. cents per lb.
40.701 40.901 20.001 40.401
40.701 40.001 20.001 20.401
40.701 40.001 20.001 20.401
40.701 40.001 20.401
40.701 40.001 20.401
40.701 40.001 20.401
40.401 40.001 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401 40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401
40.401 62,90 64,97 65,50 64,52 66,25 64,72 63,10 9,613 US T. BILLS (IMMA)
\$1 million-phs of 100 pct.
\$1.11 \$7.72 Dec \$0.05 \$90.06 \$90.06 \$90.07 \$90.75 \$9.75 \$7.74 Jun \$7.41 \$9.42 \$9.75 \$9.75 \$7.74 Jun \$7.42 \$9.75 \$9.75 \$9.75 \$7.74 Jun \$7.42 \$9.75 \$9 65.80 67.71 69.05 69.60 68.66 48.25 45.70 67.85 69.05 69.90 69.45 48.55 65.50 67.55 68.95 69.52 69.50 68.50 +.08 +.17 +.10 +.20 +.05 +.95 45.10 47.45 49.50 49.40 49.40 90.50 48.55 44.50 45.15 47.70 49.60 40.52 49.75 50.55 48.70 46.50 4.85 47.25 47.25 44.25 44.45 48.45 48.40 44.10 44.95 47.30 49.30 44.27 44.27 44.27 44.10 44.80 45.80 &4.15 45.85 &4.20 46.25 &4.85 67.40 &7.80 45.40 &5.40 ales 4,106 44 up 345 65.20 85.10 86.25 67.20 65.60 65.40 65.37 66.37 67.35 65.10

135.15 134.70 133.90 135.35 133.40 134.25 132.95 132.95 131.50 131.50 130.00 130.50 134.37 134.66 131.88 132.70 131.35 130.31 128.25 +.87 +.61 +.83 +.49 +.34 +.34 -.24 134.98 131.75 131.60 132.70 131.50 131.50 Prev. Day Open Int. 19,399 up 13
SUGARWORLD 11 (MYCSCE)
112,000 hs.- cents per 1b.
13,10 4.1 Jan 5.11
13,40 4.1 Jan 5.11
13,40 4.9 Mar 5.90
10,50 5.25 May 6.21
9,95 5.57 Jul 6.52
9,75 5.89 5eo 7.00
9,51 6.03 Oct 7.01
9,52 6.03 Oct 7.01
9,53 6.03 Oct 7.01
9,53 6.03 Oct 7.01
9,50 6.03 Oct 7.01 5.61 6.18 6.75 7.00 7.23 7.60 8.24 5.40 6.20 6.50 6.75 7.02 7.24 7.55 8.02 5.30 5.81 6.16 6.47 7.00 6.99 5.40 8.00 +30 +39 +25 +23 +21 +20 +20 +23 Prev. Doy Open Int. 85,977 up.39 COCOA (NY CSCE)
18 metric forms 3 per fon
2400 197 Dec 2161 2
2570 1970 Mer 2145 7
2570 1970 Mer 2145 7
2470 2289 Jul 2150 2
2471 2125 Dec
Est. Soies Prev Sales 1004
Prev. Doy Open Int. 21,543 off 128 2173 2126 2145 2150 2157 2164 2167 2125 2145 2145 2150 2193 2753 2143 2150

-28 -28 -28 -18 -17 <u>Industriais</u> 132.20 142.80 152.90 160.00 168.30 171.30 172.50 179.40 +5.00 +5.00 +4.20 +4.20 +3.20 +3.20 +2.20 +1.45 +1.45 +1.45 +1.20 +1.20 +.85 +.85

66.75 68.65 69.53 70.60 69.90 70.00 70.00 +1.12 +1.23 +.78 +.80 +.10 +.10 +.10 65.70 67.50 68.80 68.89 69.80 69.50 77,84 79,10 80,19 79,98 75,50 74,15 74,00 8,85 77.70 78.85 80.84 77.70 77.05 75.20 Dec Mar May Aug Oct Dec Mat 28.75 28.86 28.75 28.75 28.75 28.75 28.75 28.75 78.85 28.70 28.90 28.91 28.77 28.77 28.59 28.59 28.59 -34 -34 -37 -38 -38 -38 COCOA Oct Dec Mor Mor Jly Sep Dec Mor 2,944 Stock Indexes COFF Nov Jen Mar May Jiv Sep Nov 3.5i

90.00 89.46 89.36 89.06 88.82 88.33 88.36 88.16

77-9 76-28 76-16 76-6 75-31 75-27

67-22 67-3 64-7 65-1 65-1 64-1 64-9 64-7 67-18 67 66-16 66-3 65-20 65-11 65-1

67-6 64-16 65-29 65-11 64-26 64-11 63-30

89.12 89.15 82.77 82.82 \$1.48 88.51 82.16 88.21 87.50 87.94 87.50

88.74 88.42 88.09 87.80 87.53 87.28 57.94 81.72 81.37 88.05 87.75 87.47 87.24

--.10 --.09 --.09 --.09 --.09 --.08 --.07

-11 -12 -12 -13 -13

-06 -06 -05 -05

59,5% 89,67 89,25 89,00 88,27 88,27 88,27

SP COMP. INDEX (CME) 3P COMP. (#DEX (CME) points and cents 179.20 ISS.70 Dec 167.05 189.70 Dec 167.05 189.70 ISS.70 Dec 167.05 189.70 ISS.70 Dec 167.05 ISS.70 Dec 175.00 ISS.70 ISS.70 Prov. Soles 57,000 Prov. Soles 57,000 Prov. Day Open Int. 38,365 up 1.7 VALUE LIME (KCBT) points and cents VALUE LINE (KCBT)
points and cents
210.00 164.45 Dec 184.45 184.20 184.10 185.65 +1.10
196.51 164.10 Mor 197.15 189.25 187.15 188.90 +1.40
197.90 173.00 Jun
187.00 173.00 173.00 173.00 173.00 Jun
187.00 173.00 173.00 Jun
187.00 173.00 173.00 173.00 173.00 173.00 Jun
187.00 173.00 173.00 Jun
187.00 173.00 173.00 173.00 173.00 173.00 Jun
187.00 173.00 173.00 173.00 173.00 Jun
187.00 173.00 173.00 173.00 173.00 Jun
187.00 Jun Commodity Indexes

Moody's 956.46 f
Reuters 1,885.10
D.J. Futures 124.53
Com. Research Bureau 254.00
Moody's : base 100 : Dec. 31, 1931.
Dow Jones : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974. Previous 959.10 1,883.00 126.06 253.90 <u>Market Guide</u>

Today Previous

Cooper cultiodes:
1,0e0.00 1,0e0.50 1,0e0.50 1,0e1.00 1,0e0.50 1,0e0.50 1,0e1.00 1,0e0.50 1,0e1.00 1,0e1.00 1,0e2.00 1,0e2.00 1,0e2.00 1,0e2.00 1,0e2.00 1,0e2.00 1,0e2.00 1,0e2.00 1,0e2.00 9,710.00 9,720.00 9,740.00 9,740.00 9,740.00 9,740.00 9,740.00 9,740.00 9,740.00 9,740.00 9,740.00 9,740.00 1,0e2.00 1,0e2 813.00 836,00 3,921,80 4,000,00 802.00 824.00 3.855.00 -3 2,635.00 -3

London Metals Oct. 15

148 4.2 8 46 1.9 64 1.00 2.1 10 80 4.8 10 223 4.9 10 223 4.7 24 2.25 2.2 1.2 2.25 2.2 1.2 2.25 2.2 1.2 2.25 2.2 1.2 2.25 2.2 1.2 2.25 2.2 1.2 2.25 2.2 1.2 2.25 2.2 1.2 2.25 2.2 1.2 2.25 2.2 1.2 2.25 2.2 1.2 2.25 2.2 1.2 3.2 1.5 1.2 2.2 3.3 1.9 1.4 1.7 3.4 1.9 1.4 1.7 3.4 1.9 1.4 1.7 3.4 1.9 1.4 1.7 3.4 1.9 1.4 1.7

29e 7 18 220 78 8 1.19 87 18 1.00 47 27 2.80 40 11 4.40 2.9 4.50 3.5 1.12 1.9 13 6 1.00 5.8

Oct. 15 Figures in sterling per metric ton, losoil in U.S. dollors per metric ton, Gold in U.S. dollors per curice,

1,808 1,870 1,844 1,854 1,857 1,863 1,846 N.T. 1,837 1,837 1,857 1,864 1,886 N,T.

2.440 2.477 2.476 2.474 2.300 2.222 2.330 2.322 2.220 2.220 2.222 2.302 2.105 2.302 2.232 2.174 2.162 2.163 2.192 2.164 2.178 2.177 2.165 2.150 2.168 2.172 2.175 2.145

N.T. 1,906 1,885 1,880 1,880 1,860 1,879 1,864 N.T.

2,465 2,340 2,345 2,730 2,194 2,194 2,194

BAS OCT Nov Dec Jon Feb Mor Apr 4,66

2,200 1,700 1,871 1,899 1,845 1,875 1,846 1,878 1,854 1,878 1,844 1,879 1,847 1,843 1,875 1,838

StorTec Storer Stridet Sunsta Sunsta Sunsta Sunto Sunto Sundatr Sundat

Oct. 15

Pre 84d 175,00 177,00 146,00 166,00 157,00

Prev Bid 1,130 1,110 1,410 1,090 N.A. 1,070 1,070 1,060 1,060

6He Mar 0.69 0.13 1.60 2.92

DM Futures Options

Oct. 15

Ask 1,759 1,125 1,150 1,150 1,120 1,110 1,110

2012 2014 231/2 2016 231/2 2016 251/3 181/3 1014 7 2014 4 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 2014 WICOR 2.30 8.7 6 30
Work of 4.50 11.4 32
Work of 4.50 11.4 9 17.2
Work of 4.50 12.1 3 19
Work of 2.7 13 19
Work of 3.8 22 15 644
Will of 3.8 22 15 644
Will of 3.8 22 15 644
Will of 3.8 22 15 644
Work of 3.8 23 18
Work of 3.8 28
Work of 3. 28
Work of 3.8 28
Work of 3. 28
Work of 3.8 28
Wo 6 4276 4272 16 6 2774 2876 + 36 6 974 972 + 16 6 1372 376 + 16 7 2714 2714 - 16 7 2714 2714 - 16 6 157 15276 - 17 6 157 15276 - 17 6 157 15276 - 19 6 157 1574 - 16 6 157 1574 - 16 6 157 1574 + 36 6 17 1774 + 36 **Paris Commodities** Asian Commodities Oct. 15 U.S.5 per conce

High Law 846 Ask
Oct 340.00 340.50 383.60 340.00
Nov - N.T. N.T. 137.00 341.00
Dec - N.T. N.T. 342.00 344.00
Feb - 350.00 350.00 349.00 351.00
April - N.T. N.T. 343.00 345.00
Volume: 71 iors of 100 cz.
SIMGAPOREI GOLD FUTURES
U.S.5 per conce

London Commodities SUGAR
Dec 1.485 1.670
Mar 1.734 1.675
Mar 1.734 1.675
Mary 1.735 1.405
Oct 1.875 1.405
Oct 1.715 1.405
Oct 1.715 1.405
Oct 1.715 1.405
Oct 1.715
O High 1.485 1.734 1.765 1.815 1.875 1.875 1.175 1.175 1.175 (a. 1.185) 1,709 1,728 1,770 1,825 1,880 1,920 50 ford 1,705 1,729 1,780 1,833 1,990 1,960 1,960 1,9715 High Low Close Previous
1AS
141.40 141.40 142.40 143.80 141.00 144.00
150.00 157.00 159.40 179.80 159.40 160.00
175.30 174.40 175.40 176.00 176.00 176.40
184.00 182.00 183.00 184.00 184.00 184.00
184.00 182.00 183.00 184.00 184.00
184.00 187.00 189.00 189.00 189.00
181.00 181.00 181.00 181.00 181.00
181.00 181.00 181.00 181.00 181.00
181.00 181.00 181.00 181.00 181.00
181.00 181.00 181.00 181.00 181.00
181.00 181.00 181.00 181.00 181.00
181.00 181.00 181.00 181.00 181.00
181.00 181.00 181.00 181.00 181.00
181.00 181.00 181.00 181.00 181.00 181.00
181.00 181.00 181.00 181.00 181.00 181.00 181.00
181.00 18 2.150 7 2.141 N.T. F. N.T. T. N.T. T. N.T. T. N.T. 2.10 lots of ota, Open V 2.155 2.145 2140 2140 2145 2150 2150 2160 10 ion 2.862 2.735 2.615 2.575 2,855 2,700 2,590 2,545 2,545 2,525 2,525 2,530 5 ions + 55 + 43 + 16 + 12 + 5 + 5 + 5 school 2.01 2.265 2.265 2.176 2.166 2.155 2.149 146 185 — — S0 tons. 187 185 187 187 188 188 Prev.

S&P 100 Index Options Oct. 15 Chicago Board Puts Lost Oct Mov Dec 1/16 % % 1/16 34 15/16 1/16 114 2 1 1/16 2% 3% 5% 5% 61/2 11 101/4 101/2

To Our Readers

Dividends were not available in this edition because of computer problems.

NYSE Highs-Lows

Company Earnings

Oct. 15

Reviewie 770.9 365.1
Mel Inc. 44.4 79.3
Per Shore 088 8.79
9 Months 794 1912
Revenue 999.9 97.7
Mel Inc. 103.6 99.9
Per Shore 205 1.79

NCR

Tre Quor. 1994 1902
Revenue 95.7 872.0
Mel Inc. 94.9 70.2
Per Shore 194.9 195.7
Revenue 299.7 10.2
9 Months 1994 1902
Per Shore 299 158
1784 net both aerlady includes goal of \$38.4 million from elimination of dige locate. Per Shore results poliusied for 4-for-1 stock spill. 2,290, 149,7 2,31 des inc TRW 3784 1.576 784 2.19 1984 4.40 207.2 Utd Tech,

2rd Quer. 1999 1992
Revenue 1998 358.
Net Inc. 1927 1910
Per Shore 14 394
P Moetts 1996 1998
Revenue 11390 1978
Revenue 11390 1978
Net Inc. 4951 27(1)
Per Shore 17 27
1994 querter net includes
non-recurring tax credit of
\$44 million. Per shore results
odjusted by reflect 3-tor-I
stock swift. Pocific Lighting
3rd Guor. 1994 1993
Revenue 1,330, 1,860,
Nef Inc. 1,314, 38,44
Per Share 1,20
9 Akontins 1994 1993
Revenue 1,20, 2,370,
Nef Inc. 75,11 18,92
Per Share 2,22 1,77
a: loss. 1994 net includes 240
spillion from writeoff.

Cash Prices Oct. 15 Year Age 277 451.00 271 Commedity and Unit
Coffee 4 Suntes, 16, 17
Printcell 64/36 18 12, vd ...
Steel Olliges Pitt. 1 for ...
Iron 2 Febr. Philes 10 vp Pitt.
Steel scrap No 1 ray Pitt.
Capper elect. 16
Capper elect. 16
The (Straits) 16
Zinc, E. St. L. Bools, 16
Pallositum, 62
Silver N. Y. az Mort 8.77 471.00 771.00 771.00 87-88 22-26 4.00 1.37 7-25 Cooling of Economy

In U.S. Predicted

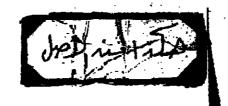
United Press International

NEW YORK — The U.S. economy will continue to "cool down," in the coming quarters and a recession is very unlikely at least through 1986, the chief economist for Standard & Poor's Corp. predicted Monday.

Writing in Trends & Projections, David Blitzer said, "The economy may not take long strides forward in 1985, but at least it will be heading in the right direction." Viget Ask 178.50 180.00 167.09 167.09 161.00



(Thursdays and Saturdays, too) Start your day with a smile with



Saab Has 35% Rise in Pretax Profit

By Juris Kaza

. International Herald Tribune. SIOCKHOLM — Saab-Scania AB, the Swedish automotive and serospace group, reported Monday that pretax profits in the first eight months rose 35 percent, to 1.443 billion kronor (\$164.17 million). from 1.071 billion kronor a year ago. Per-share carnings increased to 30:25 kronor from 22:10 kronor

SE Highs-Lons

NE # #1045 !?

ATTRICATED ATTRICATED

ompany Earnings

(Continued from Page 19)

Majora Mariatana Adalah Majora Majadara Jawa III Majora Majada Majada III Majora Majada Majada III Najora Majada Majada Majada III

bbey-Owens

AcGrew-Hill

State of Capable Lamping Capable Search

Indicate of the second

FAMORITS

WE FILE

MET TO A R

72 a.or

Sher. William

Stinwesten **ki**

ien in Litue

Chr. Vid PE St. Himton Co. 2 1 12 leve 14

s year earlier.
Sales in the first eight months nose 27 percent, to 16.168 billion known. The Saab-Scania group president, Georg Karnsund, fore-cast sales for all of 1984 would rise 25 percent, to around 26 billion kronor, from 20.7 billion kronor in 1983, while earnings would grow at

UAW Members

Back GM Pact

The Associated Press DEARBORN, Michigan — Members of the United Anto Workers ratified a three-year

labor contract with General

Motors Corp. on Sunday, the same day the union reached a tentative accord with the Ford

The vote on the agreement with the No.1 U.S. automaker was 138,410 in favor to 102,528

against, or 57.4 percent to 42.6

The totals were compiled

from voting conducted over three weeks by 149 bargaining

units after the agreement cover-ing 350,000 workers was

reached Sept. 21. The contract with GM gives it three years of

labor peace and sets up worker

aid programs of a size unprece-dented in American industry.

(Continued from Page 15)

banks" because they either do not make commercial loans or accept

But the warnings are generally

regarded as empty threats by the

banking industry.

Mr. Conover had agreed to a

moratorium on approvals while Congress was considering compre-hensive legislation. Both the House

and Senate versions would have

closed the so-called nonbank loop-

hole that allows establishment of

operations throughout the country.
But the chairman of the House
Banking Committee, Fernand St
Germain, blocked the legislation,

saying the Honse would never ap-prove expanded banking powers in areas like insurance and securities

"The need for that legislation

was and is critical, not only for banks but also for the public that is

more competitive marketplace,"

The impasse leaves no choice but

Under existing law I feel compelled to begin deciding applica-tions for nonbank banks," Mr. Conover declared. "Nonbank banks are clearly legal under pre-

Mr. Conover said.

to go ahead, he said.

0.2% in U.K.

of a year earlier.

In 1983, Saab-Scania had present profits of 2,02 billion kronor.

Mr. Karusund also announced voicing of ongoing work on the that Saab would invest 360 million, kronor by 1988 to boost its production capacity for cars to 150,000; annually, from current levels of division were down, mainly be-120,000, due to increasing sales in cause the company does not book the United States and Canada. 120,000, due to increasing sales in the United States and Canada.

Car division sales rose 26 per-cent, to 6.134 billion kronor, the interim report said. Sales of Scania trucks also rose 26 percent, to 5.599 billion kronor. Saab-Scania said it would invest

135 million kronor in a new research and development laboratory in Sodertalje, near Stockholm, to develop new car and truck engines. Saab-Scania's aircraft division

billion kronor, largely due to inprojects are completed.

In the civilian aircraft division, Mr. Karnsund said Saab-Scania has reduced 1984 deliveries of its new SF-340 commuter turboprops to 14 or 15, from the 20 aircraft as planned because certification of the 35 passenger commuter and corporate aircraft was delayed.

The plane is jointly developed with Fairchild industries of the United States.

Time Posts 52% Rise in Net

NEW YORK - Time Inc., in reporting that its earnings rose 52 percent in the third quarter, said Monday that it has repurchased 1,628,000 shares of its common stock during the period, bringing total purchases so far this year to

2,280,300 shares.
Time had previously amounced its long-term plan to buy back up to 4 million of the 61 million common shares outstanding. Earlier, the company said its

third quarter net income rose to \$46 million, or 72 cents a share, from \$30.3 million, or 47 cents a share a year earlier," in part as the result of advertising generated by the Los Angeles Olympic Games. Time said its strong earnings performance "is attributable to the

continued record-breaking pace of the magazine group and a solid profit improvement by our book publishing operations." Time said pretax profit from its

hon, arter a \$6.7-million loss a year carlier. Magazine cannings were bolstered by Olympics-related ad-vertising," with the special Summer Olympics issue by its Sports Illus-trated magazine contributing to a 35-percent gain in third-quarter ad revenues over the level of a year

The company said its book group's pretax profits increased to \$10.4 million in the third quarter marily of what it cailed the "strengthening turnaround" at Time-Life Books.

Time and its video group's pre-tax profit slipped to \$56 million, from \$57.6 million a year earlier. The company said its American Television & Communications Corp. subsidiary had higher prof-its, while Home Box Office Inc. continued to experience alower subscriber growth and higher pro-

Morgan Grenfell To Take Stake in Pember & Boyle

LONDON - Morgan Grenfell Holdings Ltd., the mer-chant bank, and Pember & Boyle, a government-bond dealer, have agreed for Morgan to take a 5-percent stake in the bond company, Morgan Gren-fell announced Monday.

Financial terms were not disclosed. Morgan intends to acquire full ownership of Pember & Boyle, one of the 10 largest dealers in British government bonds, when the London Stock Exchange relaxes its limits on outside interests in member

The statement said the operations of Pember & Boyle eventually will be merged with Pin-chin Denny & Co., a stock jobber. Morgan Grenfell re-cently took a 29.9-percent stake

in Pinchin Denny.

Morgan Grenfell said a new subsidiary, Morgan Grenfell Securities, is being formed to develop its stock-exchange op-erations. Morgan Grenfell Sccurities is to apply to become a primary dealer in the govern-ment-bond market under the exchange's new dealing system, which is to be introduced when commission rates become negotiable rather than fixed.

The government has given the exchange until the end of 1986 to abolish fixed-rate com-

The Morgan group plans to recruit an equity sales and re-search team, which Pember & Boyle and Pinchin Denny do

Chase Raises Reserves To Cover Loan Losses

United Press International
NEW YORK — Chase Manhattan Corp. said Monday that thirdtan Corp. said Monday that thirdtan Corp. said Monday that thirdquarter earnings declined 14 per- Argentine borrowers. cent to \$93 million from \$108 Chase's acquisition of Lincoln

million last year and the 1984 quar- First Banks Inc. during the third ter's profits included a sizable requarter reduced its per-share earn-covery of losses it suffered on the ings to \$1.70 from \$2.76 in the collapse of Drysdale Securities Inc. comparable period of 1983.

Chase's principal subsidiary is In the first nine months of 1984, the third largest U.S. bank. Chase earned \$286 million, down Chase earned \$286 million, down Chase had a \$49-million pretax from \$319 million in the same periextraordinary gain (\$20 million afood last year. Per-share earnings ter-tax) that was recovered from slipped to \$6.44, from \$8.81 last Arthur Andersen Inc., accountants year.

for Drysdale Securities Inc. Ander-sen was among defendants in a suit First Penasylvania Has Net Chase filed over a loss of more than First Pennsylvania Corp. report-\$100 million it suffered when Drysed thard-quarter net income of dale's government trading subsid-\$11.6 million, or 29 cents per share, iary collapsed in 1982 after it could compared with a net loss of \$2 not meet interest on government million a year earlier, UPI reported securities it had borrowed from from Philadelphia.

The quarterly earnings included Chase put the entire \$49 million a \$10-million gain from the retire-into its loan loss reserve, which it ment of publicly held convertible increased to \$125 million from \$70 subordinated debentures that were million in the same quarter of 1983 exchanged for convertible deposidespite a decline in nonaccrual tary preferred shares, the parent loans and loan charge-offs.

Chose said it elected to increase Bank said. Chase said it elected to increase

its provision "in recognition of un-certain conditions in certain devel-Operating income for the third quarter was \$1.6 million, compared with an operating and net loss of \$2 million during the 1983 period. oping countries."

Of its total nonsocrual and re-

Britain Rejects IBM-BT Plan for Data-Networking

LONDON - The British goverument has rejected an application by International Business Machines Corp. and British Telecom for a license for a joint venture to provide data-network managing services, the Trade and Industry Department said Monday.

The department, however, is rilling to grant licenses to each of the two companies separately, or to any other company that might want to apply for one. The joint application by IBM and BT was turned down because it was felt it would discourage competition in a newly developing market, the gov-

BT, which is government owned but soon to be denationalized, and IBM announced at the end of July their plan to set up the joint ven-

users with data-networking operations, including management functions, together with special features such as electronic-mailbox and database facilities.

The companies said Monday in a joint statement that they were disappointed that the government op-

FOREIGN & COLONIAL RESERVE ASSET FUND PRICES AT 9.1064 A: US DOLLAR CASH
B: MILTICURENCY CASH
C: DOLLAR BONDS
D: MILTICURENCY BONDS
E: STEUNG ASSETS
FOREIGN & COLONIAL
THE PROPERTY BONDS
TO STEUNG ASSETS

PARISM & CALOMAL
MANAGEMENT (JESES) (JUNTED)
14 MALCASTER STREET, ST PEUR LEISEY, C.)
16L 053(2735)
16L 053(2735)
16L 053(2735)
16LD 4 1920(3)
16LD 4 1920(4)
16LD 5 16LD

CLARENDON PARISH RESOURCES CORP. BID: U S \$4.75 ASK. U S \$5.25

HERENGRACHT 495 1017 BT AMSTERDAM TELEPHONE: (020)-26-25-21 TELEX: 15284 (TOWER NL)

AS AT DATE OCTOBER 15, 1984



Germans Get Chinese Steel Contract

(\$484-million) contract to build a contract but no letter of intent has hot-rolled-products steel plant at yet been exchanged.

major brokerages.

Boashan near Shanghai, a spokesman for the consortium leader, finishing a \$450-million cold roll-Schloemann-Siemag, said Monday.

OILFIELD EQUIPMENT DUSSELDORF — China plans iary of Gutehoffmnagshitte Akto award a West German consortienverein, is negotiating with the tium a 15-billion Deutsche mark Chinese authorities over the new

HUGHES TOOL CO.

and their product manufacturers BJ Hughes Products • BJ Hughes Service Brown-Hughes - Hughes-Micon Hughes-Offshore • Hughes-Oncor Guest Consigners

OCT. 29-30-31st

to be sold by color slides from the ASTRO VILLAGE HOTEL Ballroom

HOUSTON, TEXAS

Shaft Drillers Frac Units • Intensifiers • Drill Pipe • Collars • Superweight • Hyd Workover Units • Pacernaker • Gardner Derwer • Tiplex Pumps and Centrifugal Pumps • Dynapiex • Unimatic Hooks • Paciers • Liner Hangers • Elevators • Power and Manual Tongs • Alfison Transmissions • Torque Converters • PTO's • Desci Engines • Also New and Used Consignments • Drawworks • Rotary Tables • Mud Pumps • BOP's • Power Swivels • Mud Handling Equipment • Blocks, Hooks, and Swivels

NO MINIMUM OR RESERVE

Call, Write or Telex For **Detailed Brochure**



5001 LBJ Freeway - Suite 153 Dallas, Texas 75234 214/239-9524 Tolor: 79-5078 IDOF INC DAI S

1 1 Schaverien

Offshore Portfolio Management-Multicurrency Confidential Accounts International Equity & **Eurobond Management**

Financial & Tax Planning Services Contact: International Dept.

Sarah H Richards, Gerald E W Morse

Schaverien & Co Members London Stock Exchange

181/2 Sekforde Street London ECIR England

Direct Lines: 01-251 2784/2824/3163 Switchboard: 01-251 1626

All of these securities having been sold, this announcement appears solely for purposes of information.

October 3, 1984

1,200,000 Shares

ADIA SERVICES, INC.

Common Stock (\$25 par value)

Bear, Stearns & Co.

E. F. Hutton & Company Inc.

Drexel Burnham Lambert

Merrill Lynch Capital Markets

The First Boston Corporation

Kidder, Peabody & Co.

Atlantic Capital Donaldson, Lufkin & Jenrette

Hambrecht & Quist **Lehman Brothers**

PaineWebber Prudential-Bache

Bank Julius Baer and Co. Ltd.

Banque Paribas (Suisse) S.A.

Crédit Commercial de France

J. Henry Schroder Wagg & Co.

Pictet International Ltd.

Smith Barney, Harris Upham & Co.

UBS Securities Inc.

Wertheim & Co., Inc.

Morgan Stanley & Co. Salomon Brothers Inc

Alex. Brown & Sons

Goldman, Sachs & Co.

Lazard Frères & Co.

L. F. Rothschild, Unterberg, Towbin

Swiss Bank Corporation International

Dean Witter Reynolds Inc.

Bank J. Vontobel & Co., Ltd.

Banque Cantonale Vaudoise

Compagnie de Banque et d'Investissements, CBI Lombard Odier International S.A.

Sal. Oppenheim jr. & Cie.

Rothschild Bank AG

A. Sarasin & Cie.

Vereins- und Westbank

Cambing of Feograms



U.S. to Weigh COMPANY NOTES

Bank Appeals Alsthom-Atlantique's capital rose following the issue of 786,637 new beginning to review 329 existing applications for such banks that shares to accommodate shareholders who took their 1983 dividend of have been termed "nonbank 15 francs per share in the form of new shares, the company said in a statement in Paris.

Ashton-Tate, a leading Califor-About 60 of the applications are nia microcomputer software publisher, announced the signing of a \$10-million contract with a complete and the total is expected to increase sharply as competitive forces in the industry generate French-based distributor, La Commande Electronique, to distribute Ashton-Tate's software in France. Congressional leaders have warned that new banks established Consumers Power Co. of Jack-son, Michigan, said a union that across state lines may be put out of business when Congress gets around to approving new laws.

has refused to accept contract concessions included in a \$200-million austerity plan drawn up after the Midland nuclear plant was neyland union leaders said they would urge 1,800 workers on strike at the Anaheim, California, attraction to accept a new contract, which was reached after Walt Dis-

ney Productions offered a fresh proposal, but pickets will remain until the ratification vote. Ducommun, Inc., a Los Angeles industrial supplier to high-technology industries, said it has completed the acquisition of MTI Systems, Corp., a New York technology company, for \$6.2 million. MTI will become an operating division of the newly formed Ducommun.

Electronics group.
Federal Paper Bourd Co. said it is being deprived of the benefits of a closing operations at its Piermont, from a year earlier on a 12-percent New York, folding-carton facility, affecting 350 employees. In Montvale, New Jersey, a company \$69.6 million, or \$1.10 a share, from \$69.6 million, or \$1 a share.

spokesman said the closing is part to 616.47 million francs (\$64.62 of a plan to shift operations from million) from 577.13 million francs the Northeast to the South and other areas.

GTE Corp. announced the offer-ing of 1.3 million shares of convert-ible adjustable preferred stock, Series B, valued at around \$65 million. The offering, announced in New York by Goldman Sachs & Co. and Paine Webber Inc., was increased from the original issue of 1 million shares. The CAPS has a stated value of \$50 per share.

Midway Express, formerly Air Florida until its restart by Midway Airlines, Inc., has announced the launching of 28 daily flights to nine U.S. caties in the Northeast Midwest and Southeast, Air-Florida, a low-cost carrier, filed for court prorepresents 4,500 of its employees tection from creditors July 3 under Chapter 11 of federal bankruptcy Noro Industri, the Danish-hased

> percent, less than the predicted 20 try's crude, the Middle-East Ecopercent, partly because of reduced Volvo North America Corp. said a preliminary count indicates that 6.5 million Hamilton Oil Corp.

common shares have been tendered

in response to Volvo's offer of \$19.50 each for 4.7 million shares. PPG Industries Inc. of Pittsburgh, makers of glass, coarings and resins, chemicals and fiberglass, announced that its third-quarter profit climbed 10 percent

Oil-Price Cuts May Be Near

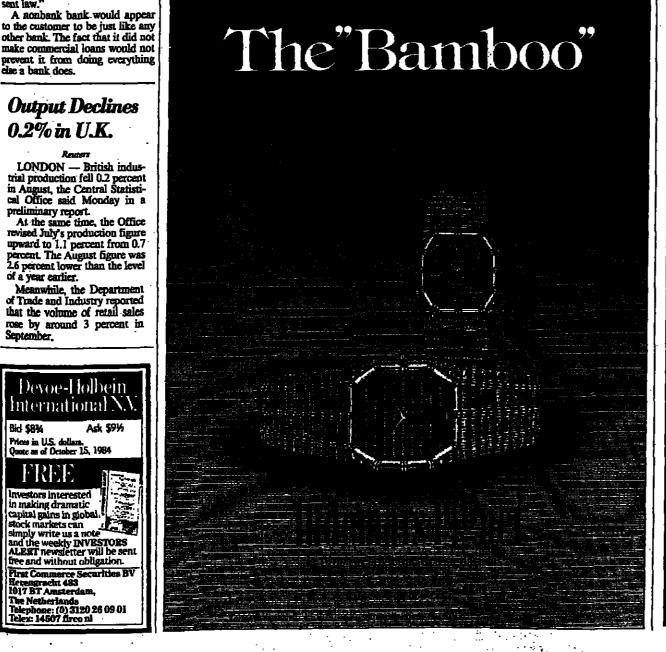
LONDON - World oil prices showed signs of cracking Monday as the United Arab Emirates' oil minister called for a 40-cent-a-barrel cut in his country's official crude-oil prices and Norway of-fered discounts of \$1 to \$2 a barrel

on its North Sea crude. The UAE, which is a member of the Organization of Petroleum Exporting Countries, and Norway, which does not belong to OPEC, have had trouble selling their light crude at official government prices in recent months because of rising demand for heavier, cheaper oil. Sheikh Mana Said al-Oreika, the UAE oil minister, has urged the board of directors of Abu Dhabi

National Oil Co. to approve the 40cent reduction and an additional discount in the form of a 15 cent-ainsulin and enzymes producer, said barrel increase in the equity margin sales for 1984 would rise about 10 for foreign producers of the countries of the countr barrel increase in the equity margin nomic Survey reported.

said the Norwegian state oil com-pany Statoil has offered to discount barrel to shore up prices on the spot market, where oil sold to the highest bidder has been bringing about \$2 less than the official North Sea

OPEC's market-monitoring committee, had been expected to pro-pose steeper discounts following an which he criticized OPEC for not sanctioning a price cut for hard-pressed producers of light crude.



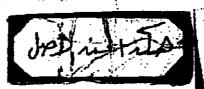
Page 18		IN	TERNATIONAL HERALD TRIBU	NE, TUESDAY, OCTOBER 16, 19	84	
	17 Menth Stock Div. Yid. PE 10	Sits. Closer 605 High Low Quat. Chrys	12 Mornith Sia. Classe High Law Stack Div. Yld. PE 1985 High Law Qual. (Drigg	17 March Case High Low Stack Div. YM. PE 100s High Low Quat, Char		
Mondays	23V ₂ 15¼ CMarca 24 . 75 36/3 25% CWine 8 44 6¾ 4½ Cordiff 8 4 3 5¼ 3 Cordif 300 12	5 18½ 18¼ 18¼ 4 27% 27% 27% + % 3 4% 6 2 3 3 3	9% 8 Friedm 28b 12 15 1 8% 8% 8% 1% 15% 15% 9% Friedm 50 37 9 10 13% 13% 13% 13% 15 8% Fridd 28b 1.7 41 11% 13% 13% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15			13% 10°n Tosiv 40 3.6 17 8 11 10% 11 + 1 6 3% Teams 1 40°2 60°4 60°2 11 8 3 1 Tehan 60° 30° 30° 30° 20° 20°4 13°n Tehsym 15 61 12 17 17 4
	14 7/4 Cores 13 7	9 18% 10% 10% + % 5 18% 10% 18% 5 49 4% 4% - % 17 16% 17 + %	80 40 FriAwi 177 12 7 5% 5% 5% 16 154 154 154 154 15 154 + 16	334 2 Levelth 5 370 244 276 494 495 494 495 495 494 495 495 496 495 495 495 496 495 496 495 496 495 496 496 496 496 496 496 496 496 496 496	3 186 Phillip 34e 7.8 4 28	
	9 4% Costlad 14	1 7 60 7 + 40 5 14 14 14 14 14 14 14 14 14 14 14 14 14	13% 3% GNC En 20 5% 5% 5% 5% 1% 11 3% GIExer 25 15 19 1% 1% 11 11% 4% GRI 13 17 5% 5% 5% 5% 16	17% 11% Lurde 410 34 16 48 19 11% 19	1296 6 PROVISO 52 10.1 4 12 55 55 50 50 50 70 40 10 10 10 10 10 10 10 10 10 10 10 10 10	417 144 TENNET
Closing		2 17 17 17 + Wal	276 974 GolozC 5 53 116 116 176 4 54	17% 17% Lurio A11 3.4 10 69 72 11% 12 13% 999 Lyddis 6 64 12% 11% 17% 17% 2 25% 17% LynCyy 10 5 14 12 20% 20% 20% 30% 4 % 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	1 11h th Dinnita	137 B7 Telfain to 31 7 57 TG TE
Val. at 4 P.M6,670,000 Prev, 4 P.M. vol5,649,600	1 32 17% Chrissa 20 3 17 116	24 Sta 8 Sta + 44 23 Sta 3 ta 3 ta - 44 23 Sta 3 ta 3 ta - 44 24 Sta 5 Ta 5 ta 5 ta 6 24 Sta 7 Ta 6 Ta 6 25 Sta 1 Ta 6 25 Sta 5 Ta 6 25 Sta 6 27 Sta 5 Sta 6 27 Sta 6 Sta 6 Sta 6 27 Sta 6 Sta 6 Sta 6 27 Sta 6 Sta 6 Sta 6 Sta 6 27 Sta 6	3% 19; GalayO 786 234 236 26 3392 26 3392 26 Goron 1,200 4.0 8 4 3994 2794 3994 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	M 15%, 11% MCO Hd 11 8 13V, 13V, 13V, 13V, 4V, 2% MCO R5 20 42 2% 2% 2% 2% V, 8V, 7W, MSA n 18 8V, 5V, 5V, 5V, 7V, 10 18 8V, 5V, 5V, 5V, 7V, 10 18 8V, 5V, 5V, 5V, 7V, 10 18 8V, 5V, 5V, 5V, 5V, 5V, 5V, 5V, 5V, 5V, 5	214 194 Power 1 .16b .9 38 5 194 194 194 195 48 384 184 Postroit 2 19 8 13 234 234 234 184 184 Postroit 3 19 8 13 234 234 234 184 184 184 184 184 184 184 184 184 18	1 10% Su Texale 30 51 9 43 8% 7% 7% 7% 10%
Tables lactude the nutlenwide prices	244 134 Chiron .29 4 17 3/ 164 164 Citodin 5 30 244 174 Citod 1 1806 44 8 17	7 24 234 24 + 16 3 30 12% 1212 12% 11 11 11 11 11 11 11 11 11 11 11 11 11	2746 1745 GDefas .48 5.5 10 183 1576 1576 1579 + 16 514 234 GDEmp .158 5.2 0 16 276 274 276 1634 276 GDEMP .158 5.2 0 16 276 274 276	19% 11% MCO Hd 11 8 131/2 131/2 131/2 41/2 2% MCO Rs 20 42 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	Str. 4th PresDR 72 105 5 1 6% 6% 6% - %	10% Sur TenAE 309 5.1 4.2 10% 70% 70% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1
up to the clasing on Walt Street] 35% 25% Clarmi 145c 4.9 24 94, 44 ClarkC 28c 3.6 8 10 344 214 Charasi .60 2.2 9 60	77 24 234 24 + 16 27 17 17 17 17 17 17 17 17 17 17 17 17 17	137s 8 Georges 5 41 7% 7% 7% 7% - %	16 76 MSAn 1 16 84 54 54 55 12 12 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	40 Jile Presid 23 24 49 446 409 100 100 Jile Presid 25 26 78 10 30 349 349 446 409 100 100 349 349 446 409 100 100 100 100 100 100 100 100 100 1) 64% 47 TOLEG PT 8.22 16.0 1 1002 24 32 32 4 1
13 Month High Low Stack Div. Yes, PE 1986 High Low Good, Chig	12% 3% Cognilir 44 57 10% 6% Cohu 20 24 9 5 6 3 Colled wit 76	57	264, 1734 Gioniffa 80 3.2 9 16 2446 2436 2436 4 46 2134 1846 Gartyl 6 49 1276 12 1242 9 14 2445 1445 Gibril 5 44 3.8 9 16 2147 2346 2146 4 4 3144 2145 Giorne 1,000 4.1 9 21 2446 2446 4 4 15 472 334 Gibril 7 33 44 445 4 4 15 1876 1876 Gioser 44 3.2 8 12 1346 1344 1346 4 15	1740 11 Molecce 14 1.7 245 1295 1246 129	18% 14% Point PC 234 142 13% 25% Ppi pfE 437 143 12 31% 25% Ppi pfE 437 143 13 17 7 7 + Vs	
7% 3% ADIA 19 209 7 492 692 - 3 15% 8% ALLabn 20 1.9 10 60 1092 10% 19% - 3 13% 12% AACC n .12a .9 12 46 12% 12% 13% 4 4	16% 94 Comins 30 16 14 20	20 1136 1136 1136 + to 07 1840 1844 1844 + 34 7 1346 1344 1344 + 34 67 134 134 134 + 44 67 134 134 134 + 45 10 114 11 11 - 44	17% 5% Golder 24 6% 6% 5% 1% 1% 1 1%	15% 6% MortPr 16 27 14 13% 13% 14	11% 5 RAI 511 57 16 216 9 8½ 8% 4% 36% 28 REIT 240 82 17 37 29% 29% 29% 29% 36% 4 8%	14 9th Trinslat 10 10 8 55 Pm. 9th 9th 2 19th 11th Trinslat 54 45 8 19 179; 174 175; 179 179 179 179 179 179 179 179 179 179
2% % ATI AI % % % %	1794 5% CompO 8 10 244 174 CmpCn 9 2202	20 11% 11% 14% + 16 77 15% 15% 15% + 16 77 15% 15% 15% + 16 77 15% 15% 15% + 16 87 15% 15% 15% + 16 87 15% 15% 15% + 16 87 15% 15% 15% - 16 82 13 15% 15% - 16 83 16% 16% 16% - 16 84 16% 16% 16% - 16 85 15% 15% 15% + 16 85 15% 15% 15% + 16 85 15% 15% 15% + 16 85 15% 15% 15% + 16 80	17th AN GOIGNY	1240 14 MOTRIS 12 .8 41 1540 1540 1540 1540 1540 1540 1540 1	1 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16th 575 Tricton 7 10 11 1655 135 155 155 155 155 155 155 155 155 1
70 58 ATTF6 n 460e 63 21 674 679 674 + 9 70 20 44 AcmePr 13 33e 33e 33e 167e 994 AcmeD 32 13 10 166 976 9 989 — 98 167e 996 Action 20 96 129e 129e 129e 129e	7 10% 575 CmpFct 57 22 11% Cnchm 40e 24 10 8 11% 676 ConcdF 7 44 9 9% 5 Cond 9 9	10 1145 11 11 - 45 122 13 1694 1695 - 234 7 8 734 8 + 16 8 1645 1646 1636 - 36 15 1146 1174 1195 15 656 857 859 + 56 15 1536 1536 1536 23 736 736 - 16	27th 22th Gorffup 1.12 4.1 11 11 27th 28th 27th	220h 14 Anothes 12 8 41 15%	154, 111/6 Revent 1,6 1,1 1,	U 17 201 200 20 300 4
7% 2% Acree 32 32 13 18 18 38 38 38 18 18 18 18 18 18 18 18 18 18 18 18 18	7 114 6'6 Concel 7 2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 15% 15% 15% 23 7% 7% 7% 7% % 10 4% 4% 4% 4% - %	1834 934 G-Tch n 17 20 1446 1414 1466 + 16 1834 234 G-Tch n 40 22 20 7 279 279 279 279 1476 1476 279 279 279 279 279 279 279 279 279 279	1372 BYS Medicis	200 1-0 RESE 00 13 1 5-0 5-0 6-0 77-7 77-7 RESE 1 7-1 7-1 7-1 7-1 7-1 7-1 7-1 7-1 7-1 7	1% 19% Unicarp 334 % 34 % 14 % 15 % 14 % 15 % 15 % 15 % 15 % 1
7'12 2'44 Actros[7' 132 134 334 334 334 145 145 145 145 145 145 145 145 145 14	747 39 Cons wil 1 1 1 2 1 3 1 Cons wil 2 2 3 1 1 1 3 1 Cons wil 2 2 3 1 1 1 3 1 Cons wil 2 2 3 1 1 1 3 1 2 Cons will 2 2 3 1 1 1 3 1 2 Cons will 2 2 3 1 1 2 1 2 Cons will 2 2 3 1 2 1 2 1 2 2 Cons will 2 2 3 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10 4% 41% 410 — 15 30 3% 3% 3% 3% + 16 14 9% 9% 9% 58 7% 7% 7% 7% + 16 18 9% 9% 9½ + 34 18 9% 9% 9½ + 34	16 107m GHCd 9 53 282 147h 147h 147h 27% 1995 GHstr 30 1.2 12 86 2576 25 2595 + %	22'41 13'09 MOSY 10W 2800 27 2 52 71'96 220'0 27'18 + 36' 13'44 6 MOSCO II 15'07'18'0 27'0 79'0 59'6 58'4 - 36' 13'47 8'h MACRORE B 5 78'0 27'4 72'4 72'4 72'4 72'4 72'4 72'4 72'4	18	1676 1892 UtiMed .651 5.1 to 1576 1877 1876 7 18
744 6 Air Exp 38 32 744 74 74 4 4 4 4 4 4 4 4 4 4 4 4 4 4	344 174 Content 9 27 144 74 Content 175 7.0 179 27 15 16 174 74 Content 175 7.0 179 27 15 16 17 17 25 16 17 17 17 25 17 17 17 17 17 17 17 17 17 17 17 17 17	18 246 996 995 + 3a 21 2996 19 2976 + 2 21 2976 19 2976 + 2 5 1776 1976 — 16 51 776 776 776 776 — 16 2 2 876 876 + 16 1776 776 776 776 776 776 776 776 776	287s 1374 HMG	109. 80 Michael 44 42 12 16 199 199 199 199 199 199 199 199 199	4th 15a RieGDr 11d 2th 27 17h 17th 17th 17th 17th 17th 17th 17th	16"2 77s UcryCm 20 13 11" 11 11" 11 11" 11 11" 11 11" 11 11" 11 11
34% 28% Alcea of 3.75 12.3 100z 30½ 30½ 30½ - V	V 0401 002 Cones 132 48 14 4	45 27% 26% 27% + %	8098 2249 Hosbrel 24 3 12 304 3398 32 33 7 42 25 221/2 Hosbrel 168 25 241/2 25 7 1/2	1946 1374 Middlend A0 2.4 6 30 17 7 7 + 4.5	374. 224 Roberts 12 5 13 5 25 24 25 25 4 46 7 340 Roberts 12 5 13 5 25 24 25 25 4 46 7 340 Roberts 12 5 34 24 25 25 4 46 24 25 25 25 25 25 25 25 25 25 25 25 25 25	<u> </u>
3446 2846 Alcon et 1.75 12.3 1002 2019 3019 3019 219 11 Alroco et 210 11 Alroco et 210 11 11 Alroco et 210 11 11 11 11 11 11 11 11 11 11 11 11 1	183 4% CrCPB .401 915 515 Crowni 26 3.0 6 5 115 CruteR 4 4	111 5% 5 5 - 14 3 914 9 914 + 14 48 2 13 2	45% 23% Hosbro 24 5 12 504 33% 52 31 + % 25 221 Hosbro 16 16 25 24% 25 + % 25 24% Hosbro 17 5 40% 46% 40% 40% 40% 40% 40% 40% 40% 40% 40% 40	4914 3254 AtleCo 1.00 2.5 10 8 3915 3915 3916 7916 11 876 AtleCo 1.00 2.5 10 8 3915 3915 3916 7916 11 876 AtleCo 1.00 10 11 876	5 6% 4% 5FM 8 6% 4% 4% - %	2949 1849 Volmoc 15 8 2748 7749 7749 7749 7749 7749 7749 7749 7
19'4 9 AHIMM 8 64 976 976 976 976 976 976 976 976 976 976	15 8½ Crowni 28 30 6 15 15 1½ CruteR 4 4 17 17 4 CruteR 28 15% Cubic 39 22 9 5 28 15% Cubics 50 29 1	48 2 176 2 113 476 476 476 - 76 59 1776 1774 1774 21 2776 2776 2776 120 276 2 276	1934 4½ HovelÅ 6 161 74 646 646 74 74 646 646 74 74	1474 JP Milliand 8 1 4 4 1 200 1376 Milliand 8 1 1 4 4 1 200 1376 Milliand 10 14 10 2 1776 1774 4 1 1 1 5 5 5 1 1 1 5 5 5 1 1 1 5 5 5 5	610. 4 SMD 4 486 486 - 10 610. 376 SFW Co 3 4 486 486 476 - 10 1536 BR Supe 50 1174. 676 Sclere 40 45 30 876 686 886 446 148 SCorrie 100 127 3 776 776 779 + 12 2972 1776 SDuor 1 247 1310 7 178 1852 179 + 10	27 to 14 by VrAmC
21% 12% AMod1s .16 & 13 21 21 20% 20% — 9 10% 5% Amod1 . 220 5.3 9 17 68% 60% 60% + 6 64% 53 APetl 2.20 5.3 9 17 68% 60% 60% + 6 8% 1 Amplin v 20 13% 13% 13% 13% 13% 17% 9% AProcs .22 1.4 21 31 15% 15% 15% 15% — 9	76 DWG 30113.3 25 2 14 244 DWG 30113.3 25 2 14 244 1472 DeleEn 32 1,4 8	11	5½ 3½ Heldor & 9 4 3½ 3% 24% 5 Heldor 19 118 10 9½ 9½ — ¾	234 % Museum 1 34 44 44 104 794 Myseln 28 3.1 9 24 993 9 9 92	44th 144 SCorio 10 127 10 145 136 136 136 136 136 136 136 136 136 136	8% 3% Vinige 13 10 4 379 38 4 15 10 4 15 10 5 1 5 10 5 1 5 10 5 1 5 1 5 1 5 1
64: 1 ASCIE 42 14: 34: 34:	4 2'40 DWG 30113.3 25 2 44 344 1445 DoteEn 32 1.4 8 1244 5'40 Domeson 5 17. 5'79 44 Dom wfD 1244 2450 Domesor 2.50 70.9 11 1114 445 DoteDrd 1.6 1.0 11 42 1174 1474 DelRose 7 1174 1475 DelRose 52 1.7 18 1175 1176 DelRose 52 1.7 18 1175 1176 DelRose 52 1.7 18	25 206 214 714 1 10 2 231/2 23	3 194 Heimin	10% 7% Nontck 14 1976 NiPoint 10 61 8% 8% 8% 14 1976 NiPoint 10 517 344 2976 1976 1976 1976 376 11% Nests 8 2 1% 1976 1976 1976	7% 3% Sommerk 54111,7 12 63 6% 6% 6% 6%	70s 419 Volentin 70s 19 11 10 7u 7's 70s 15 17u
אר פאר פון ען פי המקומא ביים פיידי פייד (אים מידים פיידים פיידים ביידים פיידים פיידים פיידים פיידים פיידים פיידים	11% 4% Determ 9% 3% DeRess 7 % 9% 4% Decorot 9 31% 20% DelLob .52 1.7 18 14% 11% DelVot 1.68 13.2 7 2	17	14th 16th Historian 20 16 4th 16th 11th 16th 17th 16th 18th 18th 18th 18th 18th 18th 18th 18	10% 7% Nortick 10 61 894 896 896 896 14 1389 1395 1396 14 1389 1395 1396 14 1389 1395 1396 14 1389 1395 1396 14 1389 1395 1396 14 1389 1396 1396 14 1389 14 1389	33% 21% Sciles 17 12 31% 31% 31% + 12	223, 1734 Wolfor 27 to 13 6 2075 2076 2076 - 6
17 8% Anthons 94 4 11 69 11 1946 11 + 16 9% 51% Argod? 38 6% 6 6 - 16 139 9% Armitin 8 2 9% 9% 9% - 16 12% 19% Armitin 8 2 9% 9% 12 12% - 16 21 9% Armitid 333 44 20 19% 20 + 4 12 1% Armitid 15 17 85 9 8% 9 17% 8% Astrong 279 11% 11% 11% 11% + 16	4 1476 1114 DefVuf 1.68 13.2 7 2 16 1116 719 Defined 117 16 814 4 Degmin 1 10 16 1216 616 Degmi .921 11.3 14 4 14 1576 916 Degmi .921 11.3 14 4	7 27 27 20 7	13% \$ Howel 11 121 17% 13% 13% 13% 1% 4 25% 28% HubelA 1.36 4.1 18 3 33 33 33 44 44 44 42 2 44 44 44 42	381/2176 NY Tms 32 14 15 257 341/4 23 331/4 44 161/4 676 + 14	1 14% 17 ScorePo 2 14% 14% 14%	374 21 VIDIO 10 4 10 PT 17 17 17 17 17 17 17 17 17 17 17 17 17
21 9°5 Arundi 333 44 20 19°5 20 9 4 ' 12 7% Arundi 15 1,7 81 9 8% 9 17% 8°5 Astroic 20 1% 16 16 16 2 % Astroic 20 1% 9 9 24 Astroic 301 34 3 3 - 9	A 1479 1140 Deliver Lab 13.2 7 2 7 2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	54 9% 9% 9% 9%— 14 F	,	3% 7% Nextus 1 7% 7% 7% 7% 7% 1% 11% 5% 10% 11% 5% 11% 5% 11% 5% 12% 10% 11% 5% 2% 1% 10% 11% 11% 11% 11% 11% 11% 11% 11%	346 19/2 Section 19 20 2 13% 13% 14% 14% 14% 13%	7% 11/2 WritC w1 5 28 9% 9% 9% 9% 11/2 13/2 5/5 WritC w1 5 28 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9%
17% 14% Astrol of 1.80 11.0 1 16% 16% 16% 2% 1% AllsCM 129 1% 1% 1% 1% 6% 3% AllsS wi 2 4% 4% 4%	1746 279 Defract 1774 279 Defract 1774 1744 Departry 18 18 18 4 Departry 18 18 18 18 18 18 18 1	87 40/4 3976 48/4 + 1/2 14 51/2 51/6 51/2 - 1/1 21 63/4 81/2 81/4 68 67/4 73/6 81/4 1 14	63 22% ICH 25 A 13 417 62% 63% 62% W 9 - 5% ICO 12 15 642 546 64% W 544 55% 15% 15% 15% 15% 15% 15% 15% 15% 15%	139: 298 NOTES 11 22 2 2 3 7 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7-79 391 391 391 391 141 141 141 141 141 141 141 141 141 1	279 23 Wissell 16 218 279 289 289 279
8	4 4% 1% DomeP 88 284 21 Domer 9 1.40 114 6% Cowney 8 5 24 Driller	83 24 25 25 1 244 245 244 55 876 814 814 4 2 214 214 214	63 22% ICM 25 A 13 417 42% 63% 62% W 9 . 3% ICO 12 15 646 646 - 3% 34 12 54 12	 	31/2 1h Shoron 160 13 36 12 124 124 124 146 154	1346 246 Webcor
314 2% BAT 13e 14 155 3% 3% 3% 3% 38e 56 33 3 21% BDM 15 5 19 13 29% 38y 28y 28y 2 3 3 3 2 18Y 1 10 121 29% 212 28% 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	79 84 DIFACT 179 21 39 64 45 DIFACT 179 21 30	35 34 34 34 34 34 15 127 4014 3754 4014 15 127 4014 3754 5754 15 127 4014 3754 5754 15 127 4014 3754 3754 15 127 4014 3754 3754 15 127 4014 3754 3754 15 127 4014 3754 3754 15 127 4014 3754 3754 15 127 4014 3754	23th 125th impoll o 1.40	27\(\text{in 17\(\text{in 0EA}\)} 27\(\text{in 17\(\text{in 0EA}\)} 28\(\text{in 0A}\) 12 26 18\(\text{in 17\(\text{in 18\(\text{in 0A}\)}} 19\(\text{in 19\(\text{in 19\(\text{in 19\(\text{in 0A}\)}} 19\(in 19\(\text{in 18\(\text{in 19\(\text{in	134 117 Sector 120 121 134 127 124 1	1136
10% 74 Bodger .40e 4.4 18 8 834 834 834 834 935 746 Bodger .42e 2.4 18 8 834 834 834 935 746 Bodger .42e 2.5 18 83 834 18 8 835 14 8 834 18 8 834 18 8 834 18 8 834 18 8 834 18 8 834 18 8 834 18 8 834 18 8 834 18 8 834 18 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	4 F		6 27% infiBkml 86e 1.5 23 4% 4 46e 4 5 3 1% infiBk wl 60 1% 1% 1% 1% + % 18% 13% 1 1% 17% 1 1% + % 17% 1 17	27 is 17th OEA 12 26 18th 17th 18th + is 17th 18th + is 17th 18th Octood 58th A 13 92 25th 18th 19th 19th - is 18th 9 Chart 34 1.6 15 2 1.6th 14th 14th - is 18th 9 Chart 34 1.6 15 2 1.6th 14th 14th - is 18th 18th 18th 18th 18th 18th 18th 18th	1214 4794 Smriff 180 15 13 07-1224 122 122 12 12 12 12 12 12 12 12 12 12 1	84) 334 Whichits 7 6 5 5 5 5 5 5 5 5 5 6 5 5 5 5 5 5 5 5
314 27h BBAT 1.7b 1.6 155 37h 37h 37h 37h 1.7h 1.5 19 13 27b 21b 28b 3 -	72 12% 7 EAC .48 18 11 2 15% 11% EECO .32 24 31 7 11 2% EosCin 9 11 14 21% 11% Estrico 1.00 47 7	25 PA 816 SA 16 1346 1346 1346 1346 10 3 276 3 + 46 5 2146 2146 2146 22 3443 3443 3454 70 1696 1896 1896 + 46 6 446 446 446 + 46 6 746 446 446 + 46	872 574 intPer .16 2.8 2 576 576 576 676 2 intDtg 74 274 2 274 + 14	25 21% OSultyn Alb 20 12 10 31 30% 20% - %	19% 7% SCEOPT 1.08 13.3 38 8% 8% 8% 8% - 12 1834 814 SCEOPT 1.19 125 0 9% 914 914 + 14	7% 31% Wedstrm 40 4.7 33 10 6% 6% 6% 7 7 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10
15 1 1 1 1 2 20	h 23% 11% Estrico 1.00 4.7 7 30% 32 Estreo 3.40×10.4 3 3 3 4 10 10 10 10 10 10 10 10 10 10 10 10 10	20 24 24 24 4	<u> </u>	Р	19% 14 SCEd of 2.21 125 16 17% 17% 17% + 14	7% 4½ WYSH B 19 16 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%
279- 1836 Bericki in 3.00 13.6 6 27w 229 229 - 229 24 24 8 Bericki in 50 18 10 18 18 18 18 18 18 18 18 18 18 18 18 18		1 336 336 336 11 10 10 10 10 16	17% 9 Jackyn 500 3.1 1) 6 1616 16 1616 1824 19 1824 11 Jackson 6 5 1379 1374 1374 1476 1824 19 1824 19 1824 19 1824 19 1824 19 1824 19 1824 19 1824 19 1824 19 1824 19 1824 19 1824 19 1824 1824 1824 1824 1824 1824 1824 1824	13	11% 74 Sprk of 1.00 121 23 8% 8% 8% + %	19 644 YorkO 5 197 676 445 646 - 4 576 446 Yridhiyn 68 1.6 13 127 549 5 5 - 16 Z
Sign 24 Bristolls . 100: 22 d1 d1 d7 278: 19 Sergist . 12 1.5 15 2005 2276 27 22 4 58: 49: BethCo . A918.6 8 4% 47: 48; 48 58: 49: BethCo . A918.6 8 4% 47: 48; 48 6 47: Bitrilin . 15 1.0 7 3 5 5 5 22%; 199: Brinkill 1.09 42 12 58 24 214 24 + 4 174 14 BIOR B . 5 147: 148: 149; 149; 149; 149; 149; 149; 149; 149;	504 SN Croins 7 3	2 2th 2th 2th 4 9 34 37 34 4 34 8 75 75 4 67 25 25 25 25 25 4 67 25 26 26 27 4 1 33 31 3 36 26 26 26 26 4 1 54 55 55 1 86 86 86 86 66	6% 3% Jefron 49 7.7 13 9 6% 6 5% 4 6 6% 4 6 17% 27% John Pd 18 3% 3% 3% 4 1 18 3% 3% 4 1 25% 25% 25% - 16	184 89 POEMO 1.25 1.15 3 79 90 90 90 11 11 11 11 11 11 11 11 11 11 11 11 11	15 997 Spencer 24 1.8 18 20 13% 13 13 19 16 16 17 18 18 20 13% 13 13 15 16 16 16 17 12 596 24% 596 24 596 2	18% 6% Zimer .10 1.2 17 36 8% 8% 8% + %
17% 14% Block A 15 14% 14% 14% + M 3% 1% Block E 24 1% 1½ 1% 1% 15% Block E 37 16% 15% 15% 16% + M 16% Block Block B 36 2.7 4 36 15% 15% 15% 15% 15%	6 94, 5% Eroins 7 3 38 224 Esseys 40 14 8 6 4 74 7 Esserif 8 6 10 34 24 Esserif 72 22 7 14 34 24 Estacy 20 4 33 10 39 Evells 10 12 1 17 74 Excel 20 24 5 1	3 364 364 364 4 4 1 11 54 54 54 54 1 69 69 69 96 6 8 64 64 69 69 4	K 37% 28% KnGs of 450 13.0 162 34% 34% 34% 34% 1% 6% 1% KnockC 197 2 1% 1% 1% 1%	194 196 PGEORY 232 134 8 17 1646 17 + 44 2054 17 PGEORT 254 13.8 72 1894 1896 1896 - 94 2136 1776 PGEORT 254 13.9 8 19 1894 1896 - 94 994 796 PGEORH 1.12 13.0 8 896 814 816 836 + 96	1879 44k Sthictorn 88 15 72 12 5% 4% 5% + 4% 5% + 4% 24% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	
1646 e96 Blounti A. 1 2.5 8 71 1646 1556 1646 + 16 1646 1042 Blounti A. 2 2.5 8 71 1646 1556 1646 + 16 32 1747 Botor P. 95 2.2 1 39 2446 24 2446 - 4 22 1747 Botor P. 95 2.2 1 39 2446 24 2446 - 4 24 1748 Bowlet 15 9 3 1576 1576 - 4 24 3 Bowlet 25 25 346 346 1576 1576 - 4 26 346 346 346 346 346 346 346 346 346 34	(a)		37% 28% KnGs of 450 13.0 162 34½ 34½ 34½ 15.6 6 6 14 14 Kngock	19% 15% PGEENV 232 124 8 177 18% 17 4 5% 22 22 22 22 23 27 2 28 18% 18% 18% 4 % 22 23 24 21 2 8 19 18% 18% 18% 18% 28% 28% 18% 18% 28% 28% 18% 18% 18% 18% 28% 18% 18% 18% 18% 18% 18% 18% 18% 18% 1	18% S74 SheriSti	NEW HIGHS 11 Also Corp AmBillin Blinks Mitg viContAir of FurVool in Impercial a Leh Press Lorimor Steri Extrar WistBrage Wherhope in s
19% SN Brognit 115 9% FM 9% + % 13% 21% 21% 116 116 116 116 116 116 116 116 116 1	46 129 84 FPA 17 4 2014 137 4 2014 1374 February 2 1 7 546 2 1 7 7	2 1764 1674 1674 2 2 376 376 376 376 376 376 376 376 376 376	Fig. 536 KeyCo 18a 22 12 7 636 7 + 16 28/a 184 KeyCo 18a 1.2 20 864 1130 1130 1130 + 16 549 3 Kidde wi 6 436 Kindrik 10 20 412 412 412 184 184 Kindrik 10 20 412 412 412	114 89: PGESIC 125 11.7 184 89: PGESIC 125 11.7 184 89: PGESICE 125 11.1 118 89: PGESICE 125 11.1 119 89: PGESICE 125 11.7 119 89: PGESICE 125 11.	1096 546 SUNCTY 7 11 846 879 844 11112 5 SUNSL n 8 9 876 9 + 16 1476 576 SUNDIT 24 38 12 44 615 616 614 614 16 11076 576 SUNDIT 34 38 12 44 615 616 614 614 16 11076 576 SUNDIT 3525 912 974 972 + 16	
6 41/2 Biltrite 15 3.0 7 3 5 5 5 5 17 17 14 16 16 18 19 42 12 52 24 21 14 24 + 14 17 14 16 16 18 18 19 42 12 52 24 19 24 14 18 18 18 18 18 18 18 18 18 18 18 18 18	20% 13% FIFS. N .605 10 11 15% 11% FWYNB .80 63 9 1: 17% 11% FischP 16 S 21% 13% FitGE 260 14.6 6 1: 11% 22% FitGE pt 4.00 15.7 14	7 1996 1996 1996 + Vo 12 1296 1296 1296 + Vo 50 1297 1297 1297 - Vo 12 18 1796 1796 - Vo	5 44 Kingrk 10 20 4½ 4½ 4½ 4½ 38¼ 14¼ Kingr 20 5136 12 38¼ 38¼ 38¼ 58¼ 54 4½ 4½ 54% 13½ Kirby 20 5136 12 38¼ 38¼ 38¼ 58¼ 54 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½	37 31 PocL1 of 436 124 1282 2319 314 2219 +116 316 316 316 316 316 316 316 316 316	A Limites CE 1 N. N.	AcmeUnit: Amedoo Centeni of CompCon CrownCri Domann pi Hohm ind LurioSon RooneyPce n Trons Lux: UnFoodsA Vernitron
c	14 SA Flonen	14 2574 2579 2579 4 1094 1095 1095 1 37 31 31 — Ys 59 2679 2614 2614 23 74 64 74 + 16 13 74 74 76 + 16	29% 8% Knopa 17 22 13% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	6 24. Poyrican 772 6 PUMAG 12e 1.7 24 7 7 7 7 113a 894 Penerru .405 4.4 13 9 904 394 394 4 204 3194 Penerru .12b 3.0 9 4 394 394 394 4 205 199 PEC 0 .191117 8 3 198 394 394 394 4 113a 894 Penerru .288 4.9 13 2 29 29 29 4 113a 894 Penerru .28 4.5 12 25 1236 1134 1206 4 1459 999 Penerru .39 1.5 12 25 1236 1134 1206 4 36	111/2 4 Svezista 22% 1992 Svezista 9% 6% Syncisty 381 55 29 6% 6% 6% 6% 14 9% Syncisty 181 55 29 6% 6% 6% 14 9% Syncisty 18 18 170 1 12% 12% 12% 4	WHAT WOULD LIFE BE LIKE
231/2 2014 CD1	2 92 56/2 FordCrig 7.00e 876 9 21 1396 Forsit C A 14 .7 1	0 11% 11 11 1 1634 1634 1634 1634 2 3346 3346 3346 164 2 1346 37 19 19 19 11 13 3372 3374 3375 3775 11 13 3372 3374 3375 3776 11 12 12 12 12 12 12 12 12 12 12 12 12 12 1	4% 3% LoBars 86 1.7 39 23 3½ 3% 3% 3½ ½ 66 4% 5% 6½ 4% 4% 4% 6% 6% 5% 6½ 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	274 374 Pencient 120s 30 9 6 3994 3995 3996 49 794 179 PECP 1991 17 8 1796 179	T TIN 8 T Bor 51' 56 29 20 9% 9 9% 10 4% 31% 8 THE 12 15% 16% 9% 10 4 6 18% 10% 11 12 21 12% 11% 11% 11% 11% 11% 11% 1	WITHOUT IT? EACH FRIDAY IN THE IHT
13% 10 ColRE 1.24 18.2 9 47 12% 12 12% 23 18% Colmen 40 3.2 25 44 .19 18% 18% 19 + 4 10 7% Cottoro .881 9.3 3 2 8% 8% 8% 8% 8% 9% 15% 9% Correo .32 2.5 11 46 12% 12% 12% 12% 1	34% 11% Forestt. 24 6 4 2% Fotomi 10 4% FredHiv 201 11 11 4 32% 15% FreqEi 18 6	20 11/2 13/2 11/2 11 53/2 51/2 51/2 - 1/2 61 199/2 1914 1914 - 1/2	41% 25% LokeS s 3 31 30% 35% - 16 14% 11 15% - 16 12 22 39 13% 13 35% - 35% - 16 122 79% Losser 22 - 19 11% 10% 11 + 36 992 5% Loxum n 7 936 936 936 692 13% LoxeRop 5 4% 4% 4% - 46	1344 22 Portnic BB 24 10 4 274 274 274 W 1454 1954 Portni n 33 - 7 1210 1210 1210 1210 1210 1210 1210 12	3376 8 THE 12 1596 1096 976 10 + 16 1197 1096 119 119 1196 1197 1196 1197 1197 1197	
15% 9% Comco 32 25 11 46 12% 12% 12% W	16 3212 1516 FréqEi 18 41	61 19% 194 194 - 15	699.31395 LozKep 5 474 474 474 - 16	4 % PetLwt 151 1/2 % -%	Title B TBGr Sir 5.6 29 20 9% 9 9% 9 10 1 1 2 37% 8 TIE	EACH PRIDAY IN THE INT
		Sales is 100 High Law 2	Net States in Net 2 P.M. Cirige 1886 High Law 2 P.M. (2/9s	Sales in Not S 1885 High Low 3 P.M.Chipa	idles in Net Sales in 1805 High Low 3 P.M. Chies 1805 High Low 3 P.M. Chies 1805 High Lo	EACH FRIDAY IN IHE IHI W 39-M.Chive Science in 1995 High Law 39-M.Chive
Over-the-Counter NASDAQ National Market P		Sales is 100 High Law 2	Negt Stries in Negt 2P.M. Ch'9e 180s High Law 2P.M. Ch'9e G G G G G G G G G	Selex in Net 1986 High Low 1 P.M. Carps K-yCri.f. 30 2.9 25 37% 27% 27% 10 NiCol 9 Keyex. 320 kg 9/2 9/2 4 Nicol 9 Ni	Scales In Scales In Scales In Scales In Scales In 1805 High Low 3 P.Al. Ch'96 1805 High Lo 1805	Wat Scales in Not 1905 High Law JP.M. Chron
Over-the-Counter NASDAQ National Market P	Oct. 15	Spies in 1996 High Law 2 1962 82 39 3 195 15 119 117 17 18 19 569 78 12 13 16 16 16 16 16 16 16 16 16 16 16 16 16	Negt Stries in Negt 2P.M. Ch'9e 180s High Law 2P.M. Ch'9e G G G G G G G G G	Selex in Net 1986 High Low 1 P.M. Carps K-yCri.f. 30 2.9 25 37% 27% 27% 10 NiCol 9 Keyex. 320 kg 9/2 9/2 4 Nicol 9 Ni	Scales In Scales In Scales In Scales In Scales In 1805 High Low 3 P.Al. Ch'96 1805 High Lo 1805	Wat Scales in Not 1905 High Law JP.M. Chron
Over-the-Counter NASDAQ National Market P Sales in Net 1904 High Low 1PJA, Chyp	Oct. 15 Prices Soles in Net 100s High Low 3 P.M. Cirge	Spies in 1996 High Law 2 1962 22 39 3 195 15 119 117 17 18 19 569 25 12 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Negt Stries in Negt 2P.M. Ch'9e 180s High Law 2P.M. Ch'9e G G G G G G G G G	Selets in 1885 High Low 1 P.M. Chrys KyCnl.f .80 2.9 25 279, 2796 2796 Keyer 101 5% 5% 5% 4 16 Keyer 320 10 79 795 10 Keyer 320 10 79 795 10 Keyer 320 10 79 77 7 7 16 Kroge 5 17 17 17 18 18 Nordsn's 40 Kroge 5 17 17 17 18 18 Nordsn's 40 Kroge 5 17 19 17 18 18 Nordsn's 40 Kroge 3 26 29 10 16 10 10 10 Nordsn's 40 Kroge 1 25 27 10 16 10 10 Nordsn's 40 Keyer 3 26 25 29 10 10 10 10 Nordsn's 40 Nordsn's	Scales In Scales In Scales In Scales In Scales In 1805 High Low 3 P.Al. Ch'96 1805 High Lo 1805	Wat Scales in Not 1905 High Law JP.M. Chron
Over-the-Counter NASDAQ National Market P Seles in Net 1905 High Low 1PJA, Chye AEL 5 18 229 2216 220 + 16 Bresco 2 Best Co Bresco 2	Oct. 15 Prices Soles in Net 100s High Low 3 P.A. Chrye 28 11% 11 11% + % 7 10% 10% 10%	Spies in 1996 High Law 2 1962 22 39 3 195 15 119 117 17 18 19 569 25 12 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Negt Stries in Negt 2P.M. Ch'9e 180s High Law 2P.M. Ch'9e G G G G G G G G G	Salets In 1885 High: Low 3 P.M. Chiga KyCnLf 80 2.9 25 279; 276; 2746 Kevex Kever 101 54 54 54 54 14 Richold Kevex 101 54 54 54 54 14 Richold Kever 320 16 94 97 95 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Scales In Scales In Scales In Scales In Scales In 1805 High Low 3 P.Al. Ch'96 1805 High Lo 1805	Wat Scales in Not 1905 High Law JP.M. Chron
Over-the-Counter NASDAQ National Market P Select in Net 1904 High Low 3PJA, Chye	Oct. 15 Prices Soles in Negl 176 176 176 176 177 177 177 187 187 187 187 187 187 187	Series in 1888 High Law 2 1882 319 3 1931 15 110 111 177 80 19 569 2894 291 1884 11 11 168 161 1895 44 24 121 168 161 1897 569 2894 291 1897 569 2894 29 1898 78 599 289	## States in Net	Selex in Net Selex in Net Selex in	187 187	Wat Scales in Not 1905 High Law JP.M. Chron
Over-the-Counter NASDAQ National Market P Seles in Net 1903 High Low 3P.M. Chype AEL 5 29 22'7 22'4 22'4 19 18 18 4 4 18 18 18 19 18 18 4 18 18 18 18 18 18 18 18 18 18 18 18 18	Oct. 15 Prices Soles in Negl 176 176 176 176 177 177 177 187 187 187 187 187 187 187	Series in 1888 High Law 2 1882 319 3 1931 15 110 111 177 80 19 569 2894 291 1884 11 11 168 161 1895 44 24 121 168 161 1897 569 2894 291 1897 569 2894 29 1898 78 599 289	## States in Net	Salets in 1885 High Low JP.Al. Chips KyCnLf 80 2.9 25 279; 274; 274; Kevex 101 545 545 545 44; KeyTrn 20 10 545 545 545 44; KeyTrn 20 10 545 545 545 44; KeyTrn 20 10 545 545 545 545 44; KeyTrn 20 10 545 545 545 545 545 545 545 545 545 54	187 6 5% 5% 5% 6 1 1805 High Low 3 P.M. Ch'ye 1805 High Low 3 P.M. Ch'	Net Scriet in Net Net
Over-the-Counter NASDAQ National Market P Seles in Net 100s High Low 3P.JA. Cirge AEL 5 29 22½ 22½ 22½ 22½ 4 22½ 4 24 24 24 24 24 24 24 24 24 24 24 24 2	Oct. 15 Prices Soles in Negl 176 176 176 176 177 177 177 187 187 187 187 187 187 187	Series in 1888 High Law 2 1882 319 3 1931 15 110 111 177 80 19 569 2894 291 1884 11 11 168 161 1895 44 24 121 168 161 1897 569 2894 291 1897 569 2894 29 1898 78 599 289	Met Safes in Met 18th List 2P_M_Ch'se 18th High List 2P_M_Ch'se 18th High List 2P_M_Ch'se 18th 1	Selets in Net Selets in Net Selets in Sele	Scales in Scales in Scales in 1885 High Lew 3 P.M. Chive 1895 6 5% 5% - 16 30 24 2 7% + 16 10 30 24 2 7% + 16 10 30 24 2 7% + 16 10 22 28 77% 28 + 16 11 7% 7 7 - 17 5 11 7% 7 7 7 1 7 7 1 7 7 1 7 7 1 7 7 1 7 1	Near Scales in Near Ne
Over-the-Counter NASDAQ National Market P Seies in Net 1904 High Low 3P.M.Chye Benez. 28 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22½ 22½	Oct. 15 Prices Soles in Net 10% 3P.Al. Carge 38 1134, 11 1134 + 44 7 10% 10% 10% 10% 24 4.1 80 46 54 579 + 46 25 1.7 113 445 1464 + 46 26 1.7 113 145 1464 1464 + 46 27 17 16 16 17 17 + 47 28 18 18 18 18 18 18 18 18 18 18 18 18 18	Sories in 180s High Law 1 180s High Law 1 180s High Law 1 181s 15 11/0 111 15 11/0 11 15 11/0 11 15 11/0 11 15 11/0 11 15 11/0 11 15 11/0 11 16 11/0 11 17	Met Safes in Met 18th List 2P_M_Ch'se 18th High List 2P_M_Ch'se 18th High List 2P_M_Ch'se 18th 1	Selets in Net Selets in Net Selets in Sele	Scales in Scales in Scales in 1885 High Lew 3 P.M. Chive 1895 6 5% 5% - 16 30 24 2 7% + 16 10 30 24 2 7% + 16 10 30 24 2 7% + 16 10 22 28 77% 28 + 16 11 7% 7 7 - 17 5 11 7% 7 7 7 1 7 7 1 7 7 1 7 7 1 7 7 1 7 1	Near Scales in Near Ne
Over-the-Counter NASDAQ National Market P Seies in Net 1944 Chye AEL S 28 277 2214 2774 14 14 14 14 14 14 14 14 14 14 14 14 14	Oct. 15 Prices Soles in Net 10% 3P.Al. Carge 38 1134, 11 1134 + 44 7 10% 10% 10% 10% 24 4.1 80 46 54 579 + 46 25 1.7 113 445 1464 + 46 26 1.7 113 145 1464 1464 + 46 27 17 16 16 17 17 + 47 28 18 18 18 18 18 18 18 18 18 18 18 18 18	Sories in 180s High Law 1 180s High Law 1 180s High Law 1 181s 15 11/0 111 15 11/0 11 15 11/0 11 15 11/0 11 15 11/0 11 15 11/0 11 15 11/0 11 16 11/0 11 17	## Strings in	Salets in Net Salets in Net Salets in Sale	187 6 5% 5% 5% 6 1 1805 High Low 3 P.M. Ch'ye 1805 High Low 3 P.M. Ch'	Net Scheek Net N
Over-the-Counter NASDAQ National Market P Select in Net 1904 High Low 3PJA Chron 1905 High 1904 High Low 3PJA Chron 1905 High 1904 High 190	Oct. 15 Prices Soles in Net 1000 High Low 3 P.M. Carge 38 113a 11 1134 + 4 7 104 154 154 154 164 24 4.1 80 6 154 559 + 4 25 1.7 121 149 149 149 + 19 26 1.7 121 149 149 149 + 19 27 74 74 149 149 149 - 19 28 1.7 12 17 17 - 4 28 189 189 189 189 189 199 199 28 1.7 12 17 17 17 - 4 29 189 184 8 84 4 20 155 63 21 21 219 - 10 27 74 74 14 42 289 84 8 84 4 4 27 12 12 12 199 199 42 1 2 27 53 4 28 29 29 29 29 29 29 29 29 29 29 29 29 29	Sories in 180a High Low 1 180a High Low 1 180a High Low 3 180 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 19 181 19 567 284 19 181 19 567 284 19 181 19 567 284 19 181 19 567 284 19 181 19 567 284 19 181 19 567 284 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 191 191 191 191 191 191 191 191 191	## 1962 Safes in Met 1964 High Law 2 P.M. Chips 1965 High Law 2 P.M. Chips 1965 High Law 2 P.M. Chips 1965 1	Salets in 1885 High Low 1 P.Al. Chiga KyCnLf 30 29 25 279, 27% 27% 27% KyCnLf 30 29 25 279, 27% 27% 27% KyCnT 320 10 9% 9% - 1/2 KyCnLf 30 20 10 9% 9% - 1/2 KyCnT 320 10 9% 12% 12% 12% 14% KyCnT 36 25 27 10 10 10 10 10 KyCnT 36 25 27 10 10 10 10 KyCnT 36 25 25 27 10 10 10 10 KyCnT 36 25 25 25 25 KyCnT 36 25 25 27 10 10 10 10 KyCnT 36 25 25 25 KyCnT 36 25 KyCnT	Scales in Scales in Scales in 1885 High Lew 3 P.M. Chive 1895 6 5% 5% - 16 30 24 2 7% + 16 10 30 24 2 7% + 16 10 30 24 2 7% + 16 10 22 28 77% 28 + 16 11 7% 7 7 - 17 5 11 7% 7 7 7 1 7 7 1 7 7 1 7 7 1 7 7 1 7 1	Near Scales in Near Ne
Seies in	Oct. 15 Prices Soles in Net 1000 High Low 3 P.M. Carge 38 113a 11 1134 + 4 7 104 154 154 154 164 24 4.1 80 6 154 559 + 4 25 1.7 121 149 149 149 + 19 26 1.7 121 149 149 149 + 19 27 74 74 149 149 149 - 19 28 1.7 12 17 17 - 4 28 189 189 189 189 189 199 199 28 1.7 12 17 17 17 - 4 29 189 184 8 84 4 20 155 63 21 21 219 - 10 27 74 74 14 42 289 84 8 84 4 4 27 12 12 12 199 199 42 1 2 27 53 4 28 29 29 29 29 29 29 29 29 29 29 29 29 29	Sories in 180a High Low 1 180a High Low 1 180a High Low 3 180 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 285 181 19 567 284 19 181 19 567 284 19 181 19 567 284 19 181 19 567 284 19 181 19 567 284 19 181 19 567 284 19 181 19 567 284 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 19 574 19 19 181 191 191 191 191 191 191 191 191 191	## 1962 Safes in Met 1964 High Law 2 P.M. Chips 1965 High Law 2 P.M. Chips 1965 High Law 2 P.M. Chips 1965 1	Salets in 1885 High Low 1 P.Al. Chiga KyCnLf 30 29 25 279, 27% 27% 27% KyCnLf 30 29 25 279, 27% 27% 27% KyCnT 320 10 9% 9% - 1/2 KyCnLf 30 20 10 9% 9% - 1/2 KyCnT 320 10 9% 12% 12% 12% 14% KyCnT 36 25 27 10 10 10 10 10 KyCnT 36 25 27 10 10 10 10 KyCnT 36 25 25 27 10 10 10 10 KyCnT 36 25 25 25 25 KyCnT 36 25 25 27 10 10 10 10 KyCnT 36 25 25 25 KyCnT 36 25 KyCnT	180 High Law S.P.M. Chape 180 High Law S.P.M. Chape 180 6 5% 5% -	Mart Scripe In New 199. Al. Chi'ye 1805 High Last JP M. Chi'ye 1806 High H
Seies in Net	Oct. 15 Prices Soles in Net 1000 High Low 3 P.Al. Chrys 38 1134 11 1134 + 14 7 1014 1014 1014 1014 24 4.1 80 6 5 50 + 14 25 1.7 113 17 16 164 164 164 26 1.7 113 17 16 164 164 164 27 174 167 167 167 + 14 28 1.7 113 17 17 - 14 28 1.8 18 18 18 14 16 29 18 18 8 8 14 16 20 27 74 74 16 21 12 17 17 17 17 16 22 77 74 74 24 4.2 440 440 440 25 12 20 5 544 234 344 16 25 12 20 5 5 440 344 16 25 12 20 5 5 440 344 16 26 12 20 5 5 344 234 344 16 27 74 74 16 28 18 18 8 8 14 16 29 8 8 8 14 16 20 12 20 5 5 440 344 16 20 10 20 20 20 10 21 70 20 20 20 10 22 70 20 20 20 10 23 70 20 20 20 10 24 10 164 16 16 16 25 16 16 16 16 26 17 34 34 34 34 16 27 17 28 17 28 17 28 18 18 18 18 18 18 29 8 8 8 16 + 16 20 18 14 30 8 8 16 1 20 18 14 30 8 8 16 1 20 17 77 78 17 28 19 20 18 14 30 8 8 16 1 20 18 14 30 8 8 16 1 20 17 77 78 17 28 19 20 18 14 30 8 8 16 1 20 18 15 30 8 8 8 16 1 20 18 16 30 8 8 16 1 20 18 16 30 8 8 16 1 20 18 16 30 8 8 16 1 20 18 16 30 8 8 16 1 20 18 16 30 8 8 16 1 20 18 16 30 8 8 16 1 20 18 16 18 30 8 8 16 1 20 18 18 30 8 8 16 1	Sories in 180a High Law 1 180a High La	## Stries in Met 1985 Might Law 2 P.M. Chipse 1985 Might Might Law 2 P.M. Chipse 1985 Might M	Seles in Net Seles in Net Seles in Seles in Net Seles in Se	180 High Law S.P.M. Chape 180 High Law S.P.M. Chape 180 6 5% 5% -	Mart Scrieck in Next N
Select in	Oct. 15 Prices Soles in Net 100 3 P.M. Cryse 38 1174 11 1134 + 44 7 1004 1044 1054 1054 1064 24 4 80 6 54 574 574 1064 24 1 80 6 54 574 574 1064 25 17 113 1414 1414 144 144 144 164 164 174 174 174 26 1.7 113 1414 1414 1414 144 144 164 164 164 164	Sories in 100a High Lew 3 100a High Lew 4 100a High Le	## Stries in Met 1995 Might Law 2 P.M. Chips	Seles in Net Seles in Net Seles in Seles in Net Seles in Se	180 High Law S.P.M. Chape 180 High Law S.P.M. Chape 180 6 5% 5% -	Mart Scales in Next Ne
Select in	Oct. 15 Prices Soles in Net 1000 High Low 3 P.M. Cryse 38 1134 11 1134 + V. 7 1004 15-4 15-4 15-4 10-4 24 4.1 80 6 15-4 574 + V. 25 1.7 121 149 15-4 149 15-4 + V. 26 1.7 121 149 15-4 149 15-4 + V. 27 77-2 149 15-4 15-4 15-4 1-4 28 1.7 12 17 17 - V. 28 18 18 18 18 18 14 16 27 77-2 77-4 74-4 15-4 16-4 16-4 16-4 16-4 16-4 16-4 16-4 16	Sories in 100a High Lew 3 100a High Lew 4 100a High Le	## Stries in Met 1995 Might Law 2 P.M. Chips	Seles in Net Seles in Net Seles in Seles in Seles in Net Seles in Se	180	Mart Scales in Next Ne
Seiers in	Oct. 15 Prices Soles in Net 1000 High Low 3 P.M. Cryse 38 113a 11 1134 4 4 7 104a 156 5 5 5 5 4 4 24 4.1 86 6 5 7 5 5 7 4 25 1.7 113 145 145 145 145 14 4 26 1.7 12 145 17 4 4 27 17 145 18 18 18 14 4 28 1.7 113 145 145 145 145 145 15 15 16 14 55 199, 19 199, 4 9 190, 4 9 10 10 10 10 10 10 10 10 10 10 10 10 10	Sories in 180a High Law 1 180a High Law 1 180a High Law 1 180b High Law 1 180b High Law 1 181b High High Law 1 181b Hi	## Series in Met 1995 Might Law 2 P.M. Chige 1995 Might Might Law 2 P.M. Chige 1995 Might	Selets in Neet Select	180	Mart Scales in Next Ne
Select in	Oct. 15 Prices Soles in Net 1000 High Low 3 P.M. Cryse 38 113a 11 1134 4 4 7 104a 156 5 5 5 5 4 4 24 4.1 86 6 5 7 5 5 7 4 25 1.7 113 145 145 145 145 14 4 26 1.7 12 145 17 4 4 27 17 145 18 18 18 14 4 28 1.7 113 145 145 145 145 145 15 15 16 14 55 199, 19 199, 4 9 190, 4 9 10 10 10 10 10 10 10 10 10 10 10 10 10	Sories in 180a High Law 1 181a High La	## Series in Met 1995 Might Law 2 P.M. Chige 1995 Might Might Law 2 P.M. Chige 1995 Might	Selets in Neet Select	180	Mart Scales in Next Ne
Seies in	Oct. 15 Prices Soles in Net 1000 High Low 3 P.M. Cryse 38 113a 11 1134 4 4 7 104a 156 5 5 5 5 4 4 24 4.1 86 6 5 7 5 5 7 4 25 1.7 113 145 145 145 145 14 4 26 1.7 12 145 17 4 4 27 17 145 18 18 18 14 4 28 1.7 113 145 145 145 145 145 15 15 16 14 55 199, 19 199, 4 9 190, 4 9 10 10 10 10 10 10 10 10 10 10 10 10 10	Sories in 180a High Law 1 181a High La	## Stries in Met 1995 Might Law 2 P.M. Chipse 1995 Might Migh	Select In Net Select In Net Select In Sele	180	Mart 16th 1-10 15th 1-10 15th
Sees in Nest	Oct. 15 Prices Soles in Net 100 3 P.A. Chrye Jan 114 11 114 14 14 Cycor Conne 100 4 High Low 3 P.A. Chrye Jan 114 11 114 14 14 14 14 14 14 14 14 14 1	Sories in 1806 High Law 1 1806 High Law 1 1806 High Law 1 1807 High Law 1 1807 High Law 1 1808 High La	## Series in Met 1995 Might Law 2 P.M. Chige 171 1995 Might Law 2 P.M. Chige 171 1995 Might Law 2 P.M. Chige 171 174	Select In Net Select In Net Select In Sele	180	Mart 1676 + 30 1676 16
Select in	Oct. 15 Prices Soles in Net 100 3 P.M. Cryse 100 4 Hush Low 3 P.M. Cryse 28 117 11 11 11 14 4 4 4 1 12 4 1 12 1 1 1 1 1	Sories in 1806 High Law 1 1806 High Law 1 1806 High Law 1 1807 High Law 1 1807 High Law 1 1808 High La	## Stries in Met 1995 Might Law 2 P.M. Chipse 1995 Might Migh	Seles in Net 1986 High Low 3 P.A. Chryse KryCnLf 30 2 P 25 27% 27% 27% 27% KryCnLf 50 2 P 25 27% 27% 27% 17% KryCnn 107 5% 5% 5% 5% 4 % KryCnn 27 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	180	Mart 19th 10th
Scient in	Oct. 15 Prices Soles in Net 100 3 P.A. Chrye Jan 114 11 114 14 14 Cycor Conne 100 4 High Low 3 P.A. Chrye Jan 114 11 114 14 14 14 14 14 14 14 14 14 1	Sories in 1886 High Lew 3 1895 High Le	### Strikes in	Select in 1885 Hilight Low 19 A. Chi'yes Keven 1885 Hilight Low 19 A. Chi'yes Keven 1875 Sh 5% 5% 5% 4 % Keven 1875 Sh 5% 5% 5% 4 % Keven 1875 Sh 5% 5% 5% 4 % Keven 1875 Sh 5% 5% 5% 5% 6% 18 % Keven 1875 Sh 189 189 189 189 189 189 189 189 189 189	180	Mart 19
Scient in	Corting	Sories in 1806 High Law 3 1806 High Law 3 1807 High Law 3 1808 High Law 3 1817 July 3 1818	### Series in Meri	Select in 1885 Hilight Low 19 A. Chi'yes Keven 1885 Hilight Low 19 A. Chi'yes Keven 1875 Sh 5% 5% 5% 4 % Keven 1875 Sh 5% 5% 5% 4 % Keven 1875 Sh 5% 5% 5% 4 % Keven 1875 Sh 5% 5% 5% 5% 6% 18 % Keven 1875 Sh 189 189 189 189 189 189 189 189 189 189	180	Mart 16th
Scient in	Color Colo	Soles in 1886 High Lew 3 1892 High Lew 3 1892 High Lew 3 1895 High Lew 3 1897 High Lew	## Strikes in	Selets in Net 188 High Low 3 P.M. Chron 188 High Low 3 P.M. Chron 187 Shi	180	Mart 19 Mart
Scales NASDAQ Notional Market P	Cortices	Soles in 1888 High Lew 2 1892 High Lew 2 1802 High Lew 2 1803 High Lew 2 1804 High Lew 2 1805 High Lew 2 1807 High Lew 2 1807 High Lew 2 1808 High Lew	Select in Met 1906 Might Leaw 2 P.M. Chige 171 111/2	Selets in Net 188 High Low 3 P.M. Chron 188 High Low 3 P.M. Chron 187 Shi	180	Mart 194 Chryse 1605 Miles 1806 Last 194 Chryse 194 Chryse
Scales In NASDAQ National Market P	Color Colo	Soles in 1888 High Lew 2 1982 High 2 1	Select S	Solies In 188 High Low 3 P.M. Chiga K. Col. 30 2.9 25 27% 27	1885 1885	Mart 19-10. Chrys 19-10. Chrys
Scient in	Cortices	Soles in 1888 High Lew 2 192 193 193 193 193 193 193 193 193 193 193	Surface in	Solies In 188 High Low 3 P.M. Chiga K. Col. 30 2.9 25 27% 27	18 6 5 5 5 5 5 5 5 5 5	Mart 19-10. Chrys 19-10. Chrys
Scales in Next 160s High Low 3 P.JA. Cirgo	Color Colo	Sortes in 1000 High Lew 3 1000 J 5 56 22 15 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17	Second S	Solice In 180 High Low 3 P.M. Chiga K. Col. 30 29 25 27%	18	Mart 19-10. Chrys 19-10. Chrys
Scales in	Color Colo	Sortes in 1000 High Lew 3 1000 J 5 56 22 15 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17	Second S	Selien to 1986 High: Low J P AL Chros 1986 High: Low J P AL	188 6 189 180	Mart
Scient in	Color Colo	Sortes in 1000 High Lew 3 1000 J 5 56 22 15 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17	Second S	Selien to 1986 High: Low J P AL Chros 1986 High: Low J P AL	188 6 189 180	Mart
Scient in	Color Colo	Sortes in 1000 High Lew 3 1000 J 5 56 22 15 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17	Second S	Selien to 1986 High: Low J P AL Chros 1986 High: Low J P AL	188 6 189 180	Mart
Scales Ref	Color Colo	Sortes in 1000 High Lew 3 1000 J 5 56 22 15 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17	Second S	Selien to 1986 High Low 3 P.M. Chipse 1986 High Low 3 P.M. C	188 6 189 180	Mart
Scales Ref	Color Colo	Sortes in 1000 High Lew 3 1000 J 5 56 22 15 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17	Second S	Selien to 1986 High Low 3 P.M. Chipse 1986 High Low 3 P.M. C	188 6 189 180	Mart
Scales in	Color Colo	Sortes in 1000 High Lew 3 1000 J 5 56 22 15 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17	Second S	Selien to 1986 High Low 3 P.M. Chipse 1986 High Low 3 P.M. C	188 6 189 180	Mart
Select in	Color Colo	Sortes in 1000 High Lew 3 1000 J 5 56 22 15 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17	Second S	Selien to 1986 High Low 3 P.M. Chipse 1986 High Low 3 P.M. C	188 6 189 180	Mart
Scient in	Color Colo	Sortes in 1000 High Lew 3 1000 J 5 56 22 15 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17	Second S	Selien to 1986 High Low 3 P.M. Chipse 1986 High Low 3 P.M. C	188 6 189 180	Mart
Scales	Cortices Soiles in	Sortes in 1000 High Lew 3 1000 High Lew 3 1000 High Lew 3 1001 100 100 High Lew 3 1001 100 100 100 High Lew 3 1001 100 100 100 100 100 100 100 100 1	Second S	Select In 1885 High Low 3 P.A. Carvas 1885 High Low 3 P.A. C	188 6 189 180	Near Sections in 1805

.

FGHILLINAAANOPPRRSSYYAA ALAGGIT

.*

٠.



Die ASI DE DE

Sign Follow AS 10 12

Total Associated AS 10 12

The same of the sa

19 to 1

90.12

7. . .

By Eric N. Berg · New York Times Service LOWELL. Massachusetts -Five years ago, when personal computers started replacing word processors, Wang Laboratories Inc. knew it had to make a move. The word processors that had made Wang famous and became the dar- else, analysts say, lose pre-emilings of the secretarial pool were being outdistanced by the more technologically advanced personal computers.

Its solution? Move out of the steno pool and into the executive suite with a new offering: officeautomation systems for managers that would feature computers, text editors, electronic mail systems and graphics devices, all linked in a network enabling managers to summon and dispatch vast quantities of information with a single

keystroke. So far, however, this vision has not yet materialized, and Wang, which has bet its future on it, now faces the most serious threat in its

33-year history. "At stake now is whether Wang truly can be a first-tier supplier of computer systems and communica-tions devices," said William C. Kanipke, an analyst at Dataquest, a San Jose, California, research firm, "or whether it must resign itself to a second-tier position selling its traditional word-processing

(Continued from Page 15)

Haas will have record earnings

also, with some restructuring and

cost-cutting "and sticking to their

knitting." Mr. Young said, by fo-cusing on specialty chemicals and

some commodities where it has a

lanese will show record earnings, he

said, by staying with products with

Union Carbide is the third-larg-

good low-cost positions.

Magnifying Wang's problems is the fact that now, just as the market will be vying for that honor. for office automation has started to beat up, some giant companies have started to move into it. Having pioneered the office-automation market, Wang must now try to emerge as the market leader - or nence in automation.

In the race to automate U.S. offices, the company that sets the standards will win not only immeasurable prestige but also a hold over a market that Wang says will grow to \$300 billion by 1994.

"The next six months could be critical for Wang," said Patricia B. Seybold, a Boston-based officeautomation expert and a former consultant for Wang. "They will definitely have to work harder for

No company has been successful in selling the complete office of the future. But International Business Machines Corp. has indicated, through product introductions and announcements, that it wants to dominate the field. It has introduced office software for its Personal Computer and more is reportedly on the way.

in that race, experts say, Wang could easily get left in the dust. In fact, they add, the best Wang could do is take the No. 2 spot behind

als segment, it reduced its depen-

date its petrochemical assets fur-

ing the technology that it takes to

some commodities where it has a dominant position. Likewise, Celanese will show record earnings, he ther. "Their problems aren't going to go away for some time," he said. The company also began licens-

Leonard Bogner, an analyst at

The good news is that the of- marketing. fice-automation market is still in its lyst at Paine Webber Inc. "But Wang must now live with stiffer competition."

Wang has moved aggressively to stake its claim. "What we're basi- company's sales have doubled entry, the Professional Computer, IBM PCs. cally saying is that the long-term survivability of this company cannot just come from word processors but from communications and data processing, said Joseph F. Cunningham, Wang's president who is developing programs aimed at selling all three at once.

Its biggest push seems to be in communications. In the last 18 months, it has introduced a voicedata work station - a computer and telephone in one - in collaboration with Intecom Inc. of Allen, Texas. It has signed agreements with GTE, Mitel, Northern Telecom and AT&T enabling users of these companies' advanced phone

switches to connect to Wang gear. Wang has acquired a minority stake in U.S. Satellite Systems Inc. as part of a move to build a network for long-distance transmis-

"We have said that the distribu-

plants, Mr. Flamm said, "When you put a plant in the industrial-gas business," he said, "it serves an

Leonard Bogner, an analyst at business," ne said, "It serves an acquisitions. "We continue to seek acquisitions for the three growth

- id i Fideilly Pacific Fund. \$ 1935.* (w) Formula Selection Fd. \$ 1435. (d) Fideilly World Fund. \$ 3425.* (d) Fideilly World Fund. \$ 3425.* (d) Fonditiolia Selection Fd. \$ 1435. (d) Fideilly World Fund. \$ 2225.* (d) Fonditiolia Selection Fd. \$ 1636.* Funds Selection Fund. \$ 1636.* Funds Selection Fund. \$ 1636.* Funds Selection Funds

| 1 | 1.1 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25

-(d | Shori Term 'B' (Accum) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) | \$ 1,1191 |
-(d | Shori Term 'B' (Distr) |

DM — Devische Mark: BF — Belgium Francs: FL — Dutch Flerin: LF — Luxemboure Francs: SF — Swiss Francs: a — asked: + — Other Prices:b — bid change P/V \$10 to \$1 per unit: N.A. — Not Available: N.C. — NotCommunicated: New; S — suspended: \$75 — 5tock Sailt: " — Ex-Dividend: ** — Ex-Rts: *** — Cross Performance Index Sept: • — Redempt-Price Ex-Coupon: • — Formerly Worldwide Fund: Lid: @ — Offer Price Incl. 3% prelim. charge: ++ — daily stock price gs on Amsterdam Slock Exchange

The industrial-gas market is "re-markably broad-based," he added, adds value to them and relates to

from food businesses to electronics size for the sake or size. The sake of size of the

Union Carbide Is Shifting Focus in Growth Strategy

Wang is continuing its drive into computer sales placed it No. 5 be- ly, analysts say. \$2.2 billion, which were up 42 per- well, Dataquest says.

But, to stay ahead, Wang must self from hundreds of similar prodits products much more aggressive- are pleased with their machine's ly than in the past, experts say.

One problem, according to Mrs. Seybold, is that many new products en far short of Wang's expectaare still being sold to old customers who use them for traditional word processing, and because word processors that only edit text are a dwindling market, a company known just for its word processors will soon grow obsolete.

Mrs. Seybold and others say that Wang must win new customers in more large corporations.

"Wang will live or die in these top echelons of the Fortune 1,000." said Matthew M. Mechan, an analyst at Salomon Brothers Inc. They have got to go after those big

So far, however, Wang's record tion of information is as important here has been mixed. Wang says to us as its creation and manipula- minicomputer sales to manage-

He said Union Carbide was add-

ing products in this segment and also seeking new products through

Other Funds

(w) Actilizends investments Fund. 5 19 71
(w) Actilizends investments Fund. 5 19 71
(w) Actilizender Fund. 5 19 72
(w) Actilizender Fund. 5 19 72
(w) Actilizender Fund. 5 19 73
(w) Actilizender Fund. 5 19 74
(w) Actilizender Fund. 5 19 75
(b) Arisens. 5 19 75
(c) Arisens. 5 19 75
(d) BBL FONDS. 6 19 75
(w) BNP Injerbond Fund. 5 100.77
(w) Bondsetex-Isane Pr. 5 13 10.07
(w) Bondsetex-Isane Pr. 5 13 10.07
(w) Consola Gid-Mortpage Fd. 5 13 10.07
(w) Cincider Fund. 5 10.07
(w) Consola Fund. 10 10 10
(w) Consola Fund. 5 10.07
(w) Draytus Fund Init. 6 10.07
(d) Draytus Fund Init. 5 10.05
(d) Funds Fund. 5 10.05
(d) Funds Fund. 5 10.05
(e) Finds Fund. 5 10.05
(e) Forselex Issue Pr. 5 10.59
(w) Forsechuld. 5 10.05
(d) George Funds. 5 70.01
(d) George Funds. 5 10.05
(e) Forselex Issue Pr. 5 10.59
(e) F

Wang, an Office-Automation Pioneer, Is Slipping Behind in a Crowded Field tion," said Samuel F. Gagliano, a ment-information officers at the troduced at roughly the same time. Wang vice president for product largest industrial concerns have not but Wang neither made its machine

lessional Computer sales have fall-

for the problem.

aiready had control of."

met expectations. In 1979, its mini- in bulk nor marketed it aggressiveinfancy and that Wang has a chance to be a big part of it," said strong financial base. In the year Stephen K. Smith, a computer analysis of the strong financial base. In the year ended June 30, Wang carned a record \$210.2 million, up 38 percent research firm. But now Wang ranks months. The result, these analysis from a year earlier, on revenues of sixth, behind Burroughs Corp. as say, is that Wang has sold about

80.000 Professional Computers cent from the year before. The In personal computers, Wang's compared with the sale of I million has been unable to differentiate it-And in perhaps the most telling example of Wang's struggle to maralter its customer base and market ucts. Company executives say they ket a complete office-automation package, sales of Wangnet, a local performance, but analysts say Pro-

area network for linking Wang equipment, have amounted to less tions, and they blame management tion in 1981, according to Data-

"They blew it," said Mrs. Seypioneer, but analysts say its system to one vendor at once. was too sophisticated for most us-

A Slowly-Changing Product Mix

Wang's total orders for fiscal years ending June 30, in milkons of dollars Deta Processing equipment Word Processing equipment \$700 **180** / 41% / 59% \$2,400 184 ////37%

"They blew it," said Mrs. Seybold. They allowed IBM PCs to
proliferate in accounts that Wang
misread the market. When it
introduced Wangnet, Wang was a

about paying vast sums of money

determine whether he becomes

Mr. Cunningham has been the still held by the 64-year-old Mr

SERVICES

GREEK DISCREET LADY in London or companion Tel 01-731 0932

N.Y. YOUNG LADY Companior business dinners 212-315-0818

ARIS 747 59 58 TOURIST GUIDE.

WEST INDIAN LADY COMPANION. Tel London (1) 381 6278

LOW COST FLIGHTS

NY ONE WAY \$150. Everyday N Y -West Coast \$141 Fatts 225 92 90.

NG KONG 3-623286 Young lost

chairman of the company, a post

(Continued From Back Page) OVERLOCKENG Conal St Martin & Paris Modern fiving, bedroom, equipped kitchen, parking, F3717.86 net, Cobinet Pastori 052 97 29

EMPLOYMENT EDUCATIONAL

UNIVERSITY LECTURERS Needed in computer applications, con puter science, and information system management. Graduate degree re

DOMESTIC POSITIONS AVAILABLE

or, (Sichard Kovner, President Comart, Inc. Dept. 8 12 W. 37th Street NY. NY. 10018 Tel. (212) 239-4360

GENERAL POSITIONS WANTED

ESCORTS & GUIDES ESCORTS & GUIDES

> CAPRICE **ESCORT SERVICE** IN NEW YORK

TEL: 212-737 3291. 212-765-7896 LONDON

Tel: 736 5877.

REGENCY

& 212-753-1864

Coll free from U.S.: 1.800-227-0872 Coll free from Florido: 1-800-282-0892 Lowell Eastern welcomes you back!

ARISTOCATS

AUTOS TAX FREE SERVICES

EXCALIBUR AUTOMOBILES TAX FREE — EXPORT
The Immed edition 20th onwersary
Signature Senes Excelburs have a
men sold. We are therefore acceptor
proders for the 1925 model year both in
the Phasiton 8, the Roadster, Curre

ROLLS-ROYCE

European automobile is NOT of e from North American dealers ders must be placed directly EKCALIBLIR MOTOR CAR DISTRIBUTORS Monte Carle, Manaca Tel: (93) 30 40 95 Teles: 469870 MCS AU PARR. Young women 19-25 years old, must speed, good English, housework & childrane. We will groy 2500 o month plus room & hoard. Car provided for local travel. Auftars negoto-ble. Wine country - new 5on Francisco. Send resume & photo to: Swanson Art Gollernes 799 8each St., San Francisco, CA 94109 USA.

BENTLEY BRITISH MOTORS DOMESTIC POSITIONS WANTED WRIGHT BROTHERS ALWAYS AVAILABLE - ALI PARIS, children's nonny, mum's helpen's & cell bronches of 1st class live-in domestic help worklowde, Coll Stoone Bureou, London 730 8122/5142 124 hours] LI-CEMP ACY. The 89906/05/OANIE G MONTE CARLO Principality of Manaca Tel: (92) 50 64 84 Teles: 469475 MC Ficial Direct Factory Deal Con Supply Worldwide Established since 1925

NANNY/GCYERNESS aged 25, wat university degree on English and Ar-setts past abroad. Fry Staff Cansal tonts, 7 High St, Aldershot, Hams, UK Tel: 0252 315369. UK licensed. **TRANSCO** BUTUER COOK/HOUSEKEFFER cou-ple, 5 years with lost amployer, free now, fry Stoff Consultants, 7 High S. Aldenshot, Horis UK. Tel: 0252 315369. UK licensed. TAX FREE CARS one numered brand new cors, competitively priced. Send for free catalogue & stock is Transco SA, 95 Noordelaan, 2030 Antwerp, Belgium Tel: 03/542 62 40 (10 lines) Tis: 3520/ TRANS B HOUSEMAN, CHAUSFEUR, English, 40, noturalized U.S. chizen, exper-erced, References, Free now. Coll En-ton Bursou, London 730 9566, IS Score St. SWI. U.C. U.K. Emp. Agy

ALWAYS AVAILABLE LONDON only bodymunded & let closs doily maids, Call Stooms Bureon, London: 730 6172/5142:dLCEMP. AGY. TAX FREE CARS P.C.T. BAGLISH NAMMES TRAINED to NINER Standard, qualified & expe-renced for live-in position, UK/o-brood. Castle Agency UK 01-6295074 Largest Shownoom & Inventory All makes, all models, brand new (zarloon 1, 2008 Antwerp, Belgium Tel: 3/231 59 00 Tils 25546 PHCART B Apply for our colour catalogue US\$5 cosh AUTOMOBILES WHETE CLASSIC JACUAR XK14 Coupe. Immoculate con Northwood 26683 (UK)

NEW MERCEDES CARS Direct Delivery From Stock 500 SEL, 500 SEC, 500SL 380 SEL, 380 SEC, 380SL **AUTO SHIPPING** Porsche Carrera, Porsche Turba Autohaus-Seed GrebH BochumerStr 103, 4350 Reckinghausen Tel 02361/7004 Tz 829957 AHS D TRANSCAR

BOATS & RECREATIONAL VEHICLES

Powered books. We can supply a range of UK built sports books & notion are are of first with period or desergences, wboords & sternarives.

Delivery Woorldwide.

Tak 01-629 6699. Tills: 25572 **AUTOS TAX FREE** LEGAL SERVICES

US IMMIGRATION visos, Attys. Spikos 8. Rodney, 1925 Brickell Av., Miom Fl. 33129. Tel: (305) 6439600, is 441469. SERVICES YOUNG LADY PA/Interpreter & Tourism Guide

PARIS 562 0587

NEW YORK ESCORT SERVICE 212-888-1666

EVELYN ESCORT & GUIDE SERVICE Tel: 01 / 47 50 85

Antworp, The Hogus, Rollerdom EUROPEAN ESCORT SERVICE Coll: Amsterdom 994782 (Belgium/Gerneny: 003120-)

Portman Escort Agency 67 Chilliam Street, London W1 Tal: 486 3724 or 486 1158

PSCORT SERVICE 10 KENSINGTON CHRCH ST, WE TEL: 937 9136 OR 937 9133

HOLIDAYS & TRAVEL LONDON. Sophahored French & Scandingwan lady guide Free to trav el Tel 01 361 o552. **PORTUGAL** PARIS PA YOUNG LADY 527 01 93 7 DAYS INCLUSIVE TOURS

AMSTERDAM LADY COMPANION

ENT'L TRAVEL (020) 18 21 97

PARIS V.LP. LADY - 553 62 62 Young, educated French, English

Toung, educated French, English German, Spanish, Ralian Your PA IN PARIS & INTL TRAVEL COMPANION

FRENCH RIVIERA, Interpreter, Companion, Tel. (73) 61 78 63

PARIS YOUNG LADY, how ist guide Tel. 807 8495

TOKYO: 442 30 63 BUROPEAN

FROM PARIS TO: NTERNATIONAL BEAUTIFUL People LINCTD. USA & WORLDWIDE. Tel USBON - FF2310 ESTORIL/ CASCAIS - FF2390 COSTA VEROE (OPORTO) FF2650 AUGARVE - FF2855 MADEIRA - FF2855 SOCIETE DIANE PARIS 260 87 43 Men & wather guides, security & ren ing car services, 8 am - 12 pm Pense Contact. Paris 742 59 81; 742 52 64; 742 54 97. Tis: 220550 DO YOU NEED A FRENCH-ENGLISH Spanish speaking young lady guide Tet 531 3666 Paris SENGAPORE INTL GUIDES, Call Sin gapore 734 % 28

FROM ZURICH TO: LISRON SF1019
ESTORIL/CASCAIS SF1 188
COSTA VERDE (OPORTO) SF1 218
ALIGARYE SF1 169
MADEIRA SF1 317 ATHENS. Lady componen and person of assistant 1el 8086194 Companion, Tel. P3) 61 78 63
PARS YOUNG LADY 341 21 71.
VIP PA & bilagud interpreter.
HONG KONG/KWII-3/683-379
Charming & sophishcoled int i PA. Phone Contact Geneva 357410, The 27709 ICEP

For other programs and detailed TRAVEL AGENT

SHOPPING

YOUNG LADY COMPANION. London/Heathrow. Tel : 244 7671 TORYO 645 2741. Touring & shop ping guides, interpreters, etc. Tox Free Shops
All the best nomes in perfumes and beauty. A relacte of 40% will be granted to foreigners. SOPHE SAMEN AURIN 12 new Royale, 75008 Paris 10 r. des Pyramidas, 75001 Paris PARTUMS VENDOME 9 nee de Castiglians 75001 Paris ping guides, interpreters, etc. HONG KONG 3-721 7842. Young COUNG LADY 01-630 0757 London All ports." I ravelling.
YOUNG LADY 245 9002 for Landon OSLO 445559. French-English speak **EDUCATION**

ing young gade lady companion.

BILINGUAL ASSISTANT to business executives. Pairs. 500 58 17

VIENNA INTENSIVE GERMAN Courses (Goethe Institute). Beginning Dec. 3, 84. Austro-American Society A-1010 Staffburgg 2 Tel: (0222) 523982 & 524784

Place Your Classified Ad Quickly and Easily INTERNATIONAL HERALD TRIBUNE

Credit Cards: American Express Diner's Club, Eurocard, Moster

HEAD OFFICE MIDDLE EAST

Paris: (For classified only). 747-46-00 **EUROPE**

Amsterdom: 26-36-15 Athens: 361-8397 360 2421. Brussels: 343-1899. Copenhogen: [01] 329440 Frankfurt: (69) 72-67-55 Lisbon: 67-27-93/66-25-44 London: (01) 836-4802 Madrid: 455-2801 - 455-3306

Vienna: Contact Frankfurt

New York: (212) 752-3890

GENEVA Y.LP. ESCORT SERVICE. WEEKEND + TRAVEL TEL: 41 20 36

GENEVA TOP ESCORT SERVICE TEL: 29 51 30

UNITED STATES

U.A.E.: Dube: 224161 **FAR EAST** Secul: 725 87 73

AUSTRALIA

Sydney: 929 56 39 Melbourne: 690 8233

ESCORTS & GUIDES ESCORTS & GUIDES MADRID CARMEN ESCORT Service Tel. 2703471, Viso Cards

> LONDON TRUDIE Escori Service, Tel: London (11-373 8849. BRUSSELS. CHANTAL ESCORT Service Tel. 02/520 23 65. HAMBURG ESCORT & GUIDE Service Tel: (040) 54 45 03. VIENNA - DESIREE ESCORT Service. Tel: 52:30:355. COLOGNE/ BONN/ DUESSELDORF Escort Service 0221/174601.

LONDON ESCORT AGENCY. Tel: 935 5339 ONDON ESCORT SERVICE. Tel: 937 6574 MADRID IMPACT ESCORT & Guid Service. Multilingual, 261 41 42 VIENNA VIP ESCORT SERVICE. Tel: (Vienna) 65 41 58 FRANKFURT "TOP TEN" Escori Ser-vice 069/59-60-52

LONDON GENE ESCORT Service. Tel: 370 7151. BRUSSELS. HIGH CLASS ESCORT Service. Tel. 731.76.41. VICE Tel: 01-385 9476.

MUNECH - BLONDY & TANJA Escort Service, Tel. 311 11 06 or 311 79 00. STAR ESCORT SERVICE, LONDON/ Heathrow/Gatwack: 01-337 8656 FRANKFURT + 100 KM Escort Ser DUESSELDORF/ COLOGNE/ ESSEN-exclusive escort service 0211-6799863 FRANKFURT SONIA ESCORT Service. Tel: 069-68 34 47. GENEYA - HELENE ESCORT SERVICE. HOLLAND ESMERALDA Escort Ser-LONDON ZOE WEST Escort Agenc Tel: 01-579 7556 vice. 05107-2331. VIENNA ETONE ESCORT SERVICE. Tol. 50 78 55.

LONDON STYLE ESCORT SERVICE

They say, in fact, that if any-pushing the office of the future. In thing. Wang can be faulted for be- fact. Mr. Cunningham, who sucing ahead of its time. Experts con-ceeded the company's founder, Ancede that part of the problem is. Wang, as president last year, has buyer fear and inertia - from lack staked his reputation on shifting

Wang's Professional Computer and IBM's entry, the PC, were in- ers, architect of Wang's strategy in Wang. REAL ESTATE INTERNATIONAL CLASSIFIED TO RENT/SHARE PARIS AREA UNFURNISHED

17TH GOUVION ST. CYR, Ongred duplax, Ivang + mezzonere + 7 bedrooms, bolcony, central hearing 17,000 + charges, 321 2939. **GENERAL POSITIONS** INTERPRETER PR/PA young lady, top qualified, triingual, ready to travel, seeks part-time past, Pants: 741 49 48 AST EXECUTIVE HOMEFINDING-Paris & suburbs. Rents/sales 551 09 45

EMPLOYMENT EXECUTIVES AVAILABLE PYERYWHERE YOU ARE OR GO.
Sophishcoated lady, former Door model. PA for business transioners,
French-English, executive sacretory,
typistig, dictiophone, etc. for busy exectives, Free to Iranel worklands. Writesubstant to See Section 277 Aug. or phone to Xanne Santerre, 25 de Fabron, Bat. C., 06200 Franca. Tel: (93) 71 83 28. YOUNG WOMAN, EX-DIFLOMAT,
10 years high level expenence, Ex-rope and Middle East. Ruent English, Turksh, far Franch, some Germon, looking for saferesting career in France. Can troval. Please write Box. 1332, Herald Tribune, 92521 Neully Cedex, France

GENERAL POSITIONS AVAILABLE

COMMODITY PUTURES

Rupidly expanding U.S. Futures Man-agement & Brokerage Company in the initial phase of positioning overseas or-genezation, seeks highly motivated and viduals for client solicitation. Expanence not essential. Travening to be provided. Our unique Investment and Hedging programs use state of the crit expertise and provide escaled ractats and early to U.S. Futures imprises an conjunction with enabling U.S. withouts from Ex-U.S. Futures markets in conjunction the major U.S. wirehouse forms. Suc-isful solespersons will be highly re-inded an a generous commission

US TAX SPECIALIST. International accounting firm has openings in as well-established US. Fax: Department in Paris. Accounting or legal background & expenience with US tax ristum preparation desirable but not essential. Good corner opportunity. Other European locations available. Bot 373, Herald Tribute, 92521 Neufly Cedex, Ferenat

WE ARE A REAL ESTATE Agency. You

bune, V221 Neathy Cades, Fronce.
AWAED-WINNING COPYWRITER
moving from Los Angeles to Pars
would like to cald sizzle, sportle &
style to your ock, brochures, direct
real, radio & I'V commercub. See my
work Nov. 10-17 in Pors. Write2-04
400 Culver Blvd. #1, Plays del Rey,
Colf 90292 USA. Los Angeles. Tel:
213-821-5359.

2/13-8/1-5359.

AMERICAN LADY WRITER, 48, needs port-time job for room, board, cllowence. Anything legitemate considered. Side include typing, pordering, incurativity. Arriving, corebiding and writing related. Presently in southern Europe. Box 0141, Herold Tribure, 9/22/1 Newly Codes, Francia OPERATOR COMMUNICATIONS Computer-network/ reletype. Francishy employed LLK. Arrivora, nitries, U.S. brokerage firms, seeks interesting future position U.K. or oversace. Please write Box 2083 LHT., Friedrichetr. 15, 6000 Franktart/Man.

CAPABILE EXPENSIVED YOUNG.

CAPABLE EXPENSION YOUNG Port-based writer/editor seeks inter-esting position. Sox 1090, Herald Tri-bune, 92521 Neutly Cedex, France

INTERNATIONAL **ESCORT** USA & WORLDWIDE Head office in New York 330 W. 56th St., NLY.C., 10019 USA

212-765-7754 MAJOR CREDIT CARDS AND CHECKS ACCEPTED Private Memberships Available This coverd-winning service has been featured as the top & such sectorive Secord Service by USA & international news execlining radio and TV.

WORLDWIDE MULTILINGUAL ESCORT SERVICE NEW YORK OFFICE Tel: 212-838-802/

* USA & TRANSWORLD A-AMERICAN ESCORT SERVICE.

EVERYWHERE YOU ARE OR GOL. 1-813-921-7946

Lundon Escert Service 128 Wigmore St., London W.1. All region Credit Cords Accepted Tel: 437 47 41 / 4742 12 moon - michight

LONDON BEST ESCORT SERVICE TEL: 200 8585

BELGRAVIA

BRUSSELS, AMSTERDAM COLOGNE, DUSSELDORF LONDON

KENSINGTON

Milen: (02) 7531445 Norway: (03) 845545 Rome: 679.3437. Tel Aviv: 03-455 559

YOURG MUSTERNICHAL LADV PARIS: 525 81 01

ESCORTS & GUIDES LA VENTURA

AMSTERDAM

MADRID VIP ESCORT SERVICE TEL: 2460760 CREDIT CARDS ZURICH

ha's Escort & Guide Tel: 01/56 96 92 ZURICH

* ZURICH * GINGER'S ESCORT SERVICE. TEL: 01/363 08 64

MADRID STARS ESCORT SERVICE Tel: 2503496 - 2503494, Credit condi LONDON

Prestage Escort Service Tel: 988-3163 / 08833 3163 MADRID EUROPA ESCORT SERVICE TR. 4628570. CREDIT CARDS

HELLAS YACHTING, Yacht Charters. Academias 28, Athens 10671, Greece

young lady H/KONG CHARMING Europed Lady, 3-682483

By Phone: Call your local IHT representative with your less You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.

Cost: The basc rate is \$9.10 per kine per day + local taxes. There are 25 letters, signs and spaces in the hist line and 36 in the following kine; Minimum space is 2 lines. No abbreviations accepted.

Bahrain: 693592. Jordan: 25214 Kuwaii: 5614485 Catar: 416535. Saudi Arabia: Jaddah: 667-1500.

Banakak: 390-94-57

VIENNA - EXCLUSIVE ESCOR Service. Tel: 47.74-61. FRANKFURT + SURROUNDINGS
Christing's Escort Service 009-364656

CHELSEA ESCORT SERVICE. 51 Beouchamp Place, Landon SW3 Tel· 01 584 6513/2/49 (4-12 pm) FRANKFURT - SYBILLE Escort Service. Tel: 069/88 99 69 AMSTERDAM: CLASS Escort Service. PRANKFURT SENNY ESCORT & Favel service. Tal- 069-557210 AMSTERDAM EANET Excert Service Tel (020) 326420 or 340110

DUSSELDORF/Cologne/Essen English Escor! Service, 0211 / 383141. PRANICFURT + Wiesbaden Angelo's Escort Service 069/55 88 26. KAREN FRANKFURT ÉSCORT Ser-vice. Tel. 069 681 662 MUNICH FIRST ESCORT SERVICE. Tel-912314 / 915207 PRANICPLIET/EVERYWHERE Male Escart & Travel Service. 069/38-64-41

LONDON LISA ESCORT SERVICE. MUNICH WELCOME Excert Service. DUSSELDORF PAMELA Escort Service.

build complex chemical plants. In-stead of holding onto these secrets, Union Carbide decided to make As for consumer products, Mr.

Flamm ticked off a list of items that are household words: "Our to go as high as \$300 million for a to go as high as \$300 million for a est U.S. chemical producer, after money by building plants and li-Du Pont Co. and Dow Chemical censing its engineering expertise to worldwide battery business, con-company that it likes, however, sisting of our Eveready and Ener-Union Carbide recently offered Co., and on Wall Street its earnings developing nations such as Saudi Arabia as well as to competing have been a disappointment. However, it is difficult to compare the gizer market, our Prestone and Si-that much for the Liquid Carbonic companies in the industrialized three as they are in different marmoniz market, our Glad, which is unit of Houston Natural Gas, but our plastic wrap, these are truly was outbid by Chicago Bridge & HEX High-law. kets, analysts said. Analysts suggested that this strategy might backfire. "Their own licensees can come back and Det 15: It was in 1978 that Union Carbide began to change course. For 46 A 4.34! haunt them," Mr. Young said. He decades, its basic petrochemical - ADVERTISEMENT An object of the State of Capacity of Capa business had been its bread and added that a new Nova Corp. plant INTERNATIONAL FUNDS in Canada using Union Carbide's butter. But in the 1970s, the price of MEM LEWS . raw materials increased sharply Unipol process to make polyethyl-Quotations Supplied by Funds Listed ene "has just moved aggressively into the U.S. and is killing prices and countries such as Saudi Ara-15 October 1984 bia, with access to inexpensive petroleum feedstocks, began to build here. their own plants. Union Carbide Un Union Carbide, however, besuddenly had to face the prospect lieves it had no alternative. The MAT WOULD LIFE BEING AL MAL MANAGEMENT (w) Al-Moi Trust, S.A..... pricing of some key products has S 135.66 ORANGE NASSAU GROUP PB 85378, The Hoque (878) 46929 —16) Bever Beleggingen 1) of overcapacity and reduced prices (w) Al-Mol Trust, S.A. 5 135.66 PB 6278, The SANK JULIUS BAER & CO. Ltd. -10 Bever 8 -10 Bever 9 B WITHOUT ITS already started to drop in anticipafor the products. tion of the opening later this year and early next year of three chemi-WEEKEND As the recession deeffered, Union Carbide's metals and car-bon segment foundered as inven-BACH FRIDAY IN THE HI cal plants in Saudi Arabia, Mr. Flamm said. On the other hand, he tories grew for such products as BANK VON ERNST & Gle AG, PB 2422 Bern
-(d) CSF Fund_____SF 21.86
-(d) Crossbow Fund_____SF 10.39
-(d) ITF Fund N.V.____S14.18 added, the plants will be using Union Carbide technology "and we graphite electrodes for steel-making. The company had to redirect will make money on every pound of BANQUE INDOSUEZ

(w) Divertond

(w) FIF—America

(w) FIF—Burpee

(w) FIF—Pocific its efforts to growth activities. polyethylene sold." In the last few years, it has sold businesses worth \$1.4 billion, in-on which Union Carbide is pinning The business of industrial gases, cluding petrochemical plants in some of its hopes, is not affected by Sweden and Australia. In the met- developments such as the Saudi 3 Company Earnings Revenue and pratits, in millions, are in local currencies unless otherwise indicated

Remarks & Trace Laborate Market

· 2

. ---

United States

Revenue 3182 4977

Aff. Bankshares

Aff. Bankshares

Per Share 325 276

Baybanks

Baybanks

Cont. Telecom

382 4977

3rd Quor. 1984 1983

Revenue 381.1 544.4

Per Share 440

Per Share 44 | Per Share | 1942 | 1942 | Per Share | 1940 | Per Corning Glass Allied Corp

Indian Corp

India **Allied Bricshrs** Burling. Northn. PET State — ABS 137 PEG outarier net includes soln of \$13 million from sole and a loss of \$11 million from discontinued accordants. Per includes goan of \$21 mil-tion from the sole of \$21 mil-tion from a loss of \$40 mil-lion from discontinued opera-lons. Oper Share... 0.86 9.50
9 Moorths 194 1983
Revenue 270. 2070. 2070.
Oper Net 124.6 N.A.
Oper Share... 253 1.31
1983 net both periods excludes gain of \$3.7 million from debr-equity smap. Per shares adjusted for 3-for 3 stack pull, 1983 9-mails net includes gain of \$4 million from retroactive tax adjust-ment. Chse Manhattan Archer Daniels

Ist quer. 1985 1994
Net Inc. 21.6 15.4 Per Share 21.3 0.39
Net awarter net includes attention sale of securities. Net both periods educated to reliect 3% stock dividend.

Per Share 21.5 1994
Net Inc. 25.7 1995
Net Inc. 25.7 1994
Net Inc. 25.7 1995
Net Inc. 25.7 1

> $I\!F\!I$ Istituto Finanzjario Industriale

| 3rd Quar. | 1984 | 1983 | 3rd Quar. | 1984 | 1983 | 1984 | 1983 | 1984 | 1983 | 1984 | 1983 | 1984 | 1983 | 1984 | 1983 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984 | 1984

First Chicago

Corporate Offices: 25, via Marenco, Turvi, Itely Capital Stock Life 78 000,000,000 fully paid Turin Registry of the Companies No 327, File 2370/27

Società per Azioni

AND EXTRAORDINARY MEETING Notice a hereby given that shareholders' ordinary and extraordinary meeting will be held in Turin, at the offices of SAL - Società Associrations Industriale S.p.A. corso Gatileo Galder Tue, on me arrices or 3AL - Societal Association in training and the costs of the 12, on Wednesday October 31, 1984 at 10.30 out, mand in case of a second coll on Friday November 16, 1984 at the same place and time, for consideration of the following

on the Netherlands: Amsterdam Rotterdam Bank NV; in the Federal Republic of Germany: Commerzionic in Switzerland: Crédit Susse and Société de Banque Susse; in France-Lazzard Frères & Ge: in Great Britain- Lazard Brothers & Co. and S.G. Warburg & Co. Ltd.;

| Per Share | 1.22 | 1.16 | Per Share | 1.22 | 1.16 | Per Share | 1.22 | 1.16 | Per Share | 1.23 | 1.24 | Per Share | 1.24 | Per Share | 1.25 | Per Share | 1.26 | Per Share | 1.26 | Per Share | 1.27 | Per Share | 1.27 | Per Share | 1.28 | 1.24 | Per Share | 1.28 | Per Share |

NOTICE OF SHAREHOLDERS' ORDINARY

ogardo

11 Reports of the board of directors and the board of statutory auditors for the year
ended June, 30, 1984, financial statements as of June 30, 1984, related resolutions.

2) Purchase of company's own shares as per art. 2357 of the Italiam Civil Code.

3) Machicanon of articles 10 - 11 - 18 - 20 - 23 - 28 - 31 of the by-laws.

4) Machicanon of terms of the auditing appointment
in order to parhappet to the meeting, holders of orderary shares and holders of preferred
shares are required to deposal their certificates at least five days prior to the meeting, of
the torporate offices in Turin - 25, was Marenco, or at any of the following banks.

THE BOARD OF DIRECTORS

45 Disgrace

47 Long mound

49 Make a slight

48 Invitation

effort

thee?"

housework 59 Adds to

62 Memorable

character

actor

64 Stoicism

founder 65 Rub out

67 Whirlpool

DOWN

1 Chinese ido 2 Aware of the

real meaning 3 Bear a lamb

5 Terminated

combination

famine

63 Break

66 Tiller

52 "How

ACROSS

I "Ulysses" author 6 Sashes for

geishas 10 Beige you!"
15 Descartes

16 Meat cut 18 Advocates of land reform 20 Fourteen-line

poem
22 A daughter of Eurytus 23 Baton Rouge col. 24 The Queen of

27 Pith helmet 31 She wrote Shrugged" 32 City in Idaho 33 Shortly 34 ''---- Lay

Dying,"
Faulkner novel
35 Coastal flier Frickert's

creator 43 Rummy

8 Sudden invasion 9 Closes 10 Yale alum

11 Diggers for anthracite 12 Washes lightly 13 Not certain 19 Type of sandwich

25 Space org. 53 — off (begin) 54 Did some 26 Short-barreled cannon 27 — Mahal 28 Yoko

21 Pentateuch

29 Arrogant; haughty 39 Unpromisingly stuck 37 Mexican dish

38 Hockey position 39 Signed 40 Abbr. before Msgr. 41 Fool 45 Somewhat

aged 46 Ouintuplets' family name 47 Slanted 50 Unravel nautical style

51 Governed 56 London trolley 57 Gaelic 58 Sandra and 60 Speed letters

61 Chinese

condimen C New York Times, edited by Eugene Maleska.



AND ANOTHER THING ABOUT SCHOOL IS THEY LEARN YOU HOW TO SPEAK GOODER ENGLISH."

JUMBLE THAT SCRAMBLED WORD GAME
by Henrif Armold and Bob Lee IRYAH SUROC MUJERP WHAT A SLEEP WALKER'S HABIT DARAMA Now arrange the circled letters to form the surprise answer, as sug-gested by the above cartoon.

lumbles: FLOUR WHEEL OPIATE BECALM What she did every time she washed her heir—BLEW HER TOP

WEATHER

PEANUTS

WAS JUST OVER They've put in a TO THE PLAYEROUND. HORSESHOE PIT

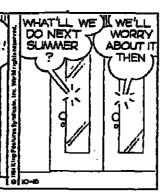




BLONDIE







ON EARTH







BEETLE BAILEY

SOME GUYS DON'T

BELIEVE IN HELL,

CHAPLAIN. THEY

THINK IT'S HERE







WHERE'S

ROOKEY?







MKEP.

his QB with 9 . . . 8-B3, and taken a deep breath and played de Firmian let it stay misplaced by retreating to a good diagonal with 10 B-Q3.

Nevertheless, the black defense was surely adequate up through de Firmian's 13 N-K4, K-N2; 25 N/6xP! In desperation—it was useless to play played 13 . . N/4-B3, mak-

BOOKS

AMERICA INSIDE OUT

By David Schoenbrun, 485 pp. \$17.95. McGraw-Hill, 1221 Avenue of The Americas, New York, N.Y. 10020.

Reviewed by Pierre Salinger

THE craft of foreign correspondent has L taken a certain allure with young people in the United States who see the job as glamorous, exciting and constant fun. The scores of letters I receive from young college students asking me how they can come abroad and become correspondents after they graduate are filled with illusion - illusion about the work and illusion about the ease with which they could acquire such a job. The realities are elsewhere. The work is not easy. And as you travel from country to country, each with its different language and culture, it is easy to plunge into terrible loneliness, cut off from your friends and family, and from your national roots. Still, if you acquire the necessary qualifications for being a foreign correspondent, it can be very rewarding. Down through the years, the U.S. news organizations have had some very talented correspondents abroad, and certainly on the top part of that

abroad, and certainly on the top part of that list is David Schoenbrun, who for almost 15 years, reported from Paris for CBS.

Now he has produced a book, "America Inside Out," that should be required reading for these aspiring foreign correspondents, as well as anyone who is interested in a perceptive, inside look at the troubled Western world over almost a half-century. Schoenbrun started his career modestly as a teacher of French in his career modestly as a teacher of French in his career modestly as a teacher of French in New York, but quickly took on a part-time job monitoring foreign broadcasts for CBS. It was while doing this that he discovered that Nazi propaganda was being reproduced in editorials in the New York Daily News. The story he wrote on this subject in the newspaper PM was his real launching into journalism.

During World War II he worked in the Office of War Information and in the psychological warfare branch of the U.S. Army directly under General Dwight D. Eisenhower. It

rectly under General Dwight D. Eisenhower. It was while he was in North Africa with Eisenhower that Schoenbrun started making the kind of top-level contacts that are essential in the life of a foreign correspondent. It was there that he served as a kind of unofficial contact between the Americans and Charles de Gaulle, and it was there that he met Jean Monnet, one of the key figures in the search for a strong postwar Europe. When the war came to an end,

Schoenbrun opted to stay in Paris and lameh a career as a foreign correspondent. It was a good choice. In 1947. Edward R. Marris of fered him the job of Paris correspondent for CBS, which he filled for 15 years. They were golden years, but years of hard work. School brun came to dominate the Paris forcing jour-nalists field and even today — more than an years after he left the post — he is said remean bered in the French capital for his profession, alism and the quality of his reporting:

But when one reaches that kind of protest nence, there are also ethical problems. Schoolbrun relates a particularly interesting on which took place in the late 1950s. He was contacted by the French prime maintee Georges Bidault, and asked to pass a sight secret message to President Eisenhouse. The French government needed a large loss from French government needed a large loss from the United States, but politically it could not ask for it. The message was that the United States should initiate the loan as if it were in idea. Schoenbrun was initially shocked, the called it "the theater of the absurd." Schoenbrun reported the information to U. S. Ambur sador Douglas Dillon, who was furious that the french had tried to go around him. But the next morning a calmer Dillon told Schoenbrut morning a calmer Dillon told Schoenbrut. next morning, a calmer Dillon told Schoolsbrun to write a letter to Eisenhower which would be sent on a top-secret wire. A week-later, the U.S. government granted the form-Schoenbrum wisely waited for the official and

Schoenbrun wisely waited for the others and nouncement before reporting the story.

Schoenbrun's life changed dramatically is 1962 when he agreed to leave Paris and to go in Washington as a CBS correspondent. It was probably a critical mistake in his career. He did a remarkably good job in Washington configuration in the end he got caught up in network politics and was forced to leave CBS. Today. Schoenbrun less than works for a small runes writes books, and works for a small runes. tures, writes books, and works for a small independent television network.

The book is at its best when Schoenbrung.

relating his own passionate life. It is less interesting when he tries to fill in the holes of history where he was not present. It is more interesting when he gives us fascinating glimpses of world figures like Ho Chi Minh Jan Masaryk, David Ben Gurion, and Charles de Gaulle than when he blandly reports on the Iohnson, Nixon, Carter and Reagan adminis-trations. But the personal profiles and the many fascinating anecdotes make this an emi-nently readable book.

Pierre Salinger who reports from France for ABC News and is the author of numerous books, wrote this review for The Washington Post.

CHESS

By Robert Byrne

THE use of the isolated N/4-N5 is rebuffed by the game between the interna-

. N-B3? would allow White to reinforce the pin pow-erfully with 10 N-K5. Thus, Kudrin was obliged to misplace his QB with 9 ... B-B3, and

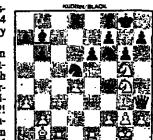
ing it difficult for White to sus-

tional masters Nick de Firmian a crucial tempo to get the atof Oakland, Calif., and Sergey tack off and running with Kudrin of Stamford, Conn., in 13 . . . N/2-B3?, which perthe last round of the United States Champioship in Berkeley, Calif.

N5. Now, all 15 . . . P-KR3?! would accomplish is a weakenley, Calif. would accomplish is a weaken-What began as an English ing of the black king position

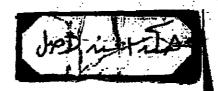
What began as an English Opening was soon altered. De Firmian's 7 P-QR3, by preventing a pin of the White QN with . . B-N5, threatened to cramp the black position with 8 P-Q5. Kudrin therefore advanced 7 . . P-Q4 and after was not possible. Thus, 8 PxP, NxP the position displayed the characteristics of Semi-Tarrasch Defense. De Firmian's 9 B-N5ch had a usefully disruptive effect on Black's development. Normal-

With 22 Q-R3, de Firmian's plan of attack was 23 B-R2, 24 BxN, 25 NxNch and 26 QxPmate. Kudrin should have taken a deep breath and played
22 . . P-KR4, but he tried
22 . . B-B5? instead.



ENGLANDS OF PROPERTY OF THE PR のでは、 のでは、





who managed Cincinnati to World

An 18-game winner during the and has now become the first man-

"I can't explain it." Williams

said, alluding to his rotation, "but I

don't think we lost the Series be-

credit. I mean, the best club in

baseball won. There's no way I can

say we're better than Detroit, but

San Diego clearly missed Kevin

McReynolds, sidelined by a broken

wrist. Bobby Brown took his place

in center field and went I for 15.

we're coming."

Senes victories in 1975 and 1976

Now 50 and having fulfilled a

commitment here by producing a

winner in five years, Anderson re-

fused to gloat at cynics who consid-

ered the Tiger season a fluke, an

ter as any I've had," he said, "None

of these players had ever been in

the playoffs or Series before. If it

doesn't improve you can blame me.

It has to get better or I'm a bad manager. I'm saying that what we

did this year doesn't mean a thing

unless we do it again next year. The

Reds were a great team because

they did it more than once. Longev-

ity is the proof."

"This team has as much charac-

aberration stemming from 35-5.

minum opted to star in Paris and land aloren opten to star in rans and lands a foreign correspondent. It say choice. In 1947, Edward R. Million choice, in Pany correspondent.

s field and even today more was after he left the post—he is still man, in the French capital for his professe, and the quality of his reporting a when one reaches that kind of post-there are also others problems, was carticularly micresium. there are also ethical problems contains a particularly microsing of 100k place in the late 1950s. He will be French prime mines a ball of the President Eisenhouse to President Eisenhouse to President Eisenhouse to President a large to the problems of the president and the presiden message to president elseanour has be a meriment needed a large loss has politically it could be message was that the traor at. The incoming was that the United 8 11. The timesonge was made one United Should without the loan as if it was a company that the characters of the charac Schoenbron was initially should be seen theater of the absurd Schoenbron was initially should be the street the information to U.S. Andre Deuglas Dillor, who was furious that the street of the stre Deugas Dinos, who was unoughted in had tried by 50 around him had mercury a marrier Differ told School and Sch

to write a letter to Electrone and to will all a colorected rate view the L.S. government granted the land makes a series of the office a tement refore my write the office to the office to write the son, to combine the size of the special temperature and the school that the special temperature of the special temperature ingion to CB5 of responding ingion as a constant in his carer he writes beauty and works for a see Enden telescond forwark. Proofice at the first when Schoenhan e nook is at the second of the littles med a his second pure second life is its less med a history for the little second of the little to before the many present it is not seen as the seen of action from the Ho Chi kind the Ho Ch Sandy h. David ben (1970) and Code sale Chan a her he blandle report on h

son Never Carro and Reagan admis-

factorations affect the make this at the

the Substitute and the transfer from France by Service of the data of a numerous book this ferrors of the B. Dangton Post

1... . . db ger 2 d N * K#3 6.32.5

 $(\mathbb{R}^{n}, \mathbb{R}^{n})$ (ω,κ) 8 80 24

: ADE 2...2 (2... 2... 2... April 10 and 10

्रीय कर अञ्चल

医医生物病毒

Momi 28, Housian 10
New York Glonts 19, Atlanto 7
New York Glonts 19, Atlanto 7
New York Jets 24, Cleveland 20
Octroit 11, Tampa Bay 7, OT
Los Angeles Rams 28, New Orleo
Philadetphia 15, Indianopolis 7
St. Leuis 3, Chicopa 21
New England 20, Cinclanati 14
Konsen Cit 21, England 13

--- England 20. Cincinneti 14 Kansas City 31, Sen Diego 13 Washinston 34. Dollas 14 Pritsbursh 20, Sen Francisco 17 L.A. Rolders 23, Minnesolo 20

CFL Standings

Western Division
10 3 1 384 265
16 2 1 490 278
8 6 0 481 494
6 8 1 341 427
6 7 0 361 384 Brit Cimb

Langy i (21.5nerven 3 (3), Kurri I. Semenka 1 (2), Krusheinvski I. Gretsky I. Carroli I; McKegney 1 (2), Goulef I (2), Geatles: Fuhr; Seviany, Shets on Goal: Edmonton (on Seviany) 9-12-11—32; Quebec (on Fuhr) 17-10-15—42. Ciccorelli I, Bellows 1 (2), Solneim 1; Hed-bers 1, Goslies: Becusre; Hanion, Stots on Gool: Minnesolo (on Hanion) 8-21-7--36; N.Y. Rongers (on Beoupre) 6-7-8--21.

Kirk Gibson - Not so ornery after his second home run of Game 5.

SPORTS Tigers Win World Series in 5 Games

By Ross Newhan

Los Angeles Times Service DETROIT — Sparky Anderson sat behind his desk, puffed on a pipe and said his Tigers had only confirmed what people should already have known, that they are the best of 1984. He said their dynastic potential, their place in history, will be tested by what they do in the

"Vince Lombardi said any blind squirrel can find an acorn once." Anderson remarked, quoting the late great football coach. "Now let's see how often we can do it."

The Tigers, who had started the year with nine straight victories en route to 35 in their first 40 games, ended it by winning the 81st World Series in five games, beating the San Diego Padres on Sunday, 8-4. They finished with an overall re-

cord of 111-59.
It was an interesting finale to an otherwise dull Series in which the San Diego pitching rotation, averaging just over two innings per start, lashioned an unlashionable Earned Run Average of 13.94, the poorest in World Series history.

Mark Thurmond saved the worst for last, making 15 pitches while facing only six batters as Sunday's starter. The Tigers scored three runs in the first, snapped a 3-3 tie against Andy Hawkins in the fifth, then popped the corks with four runs against Goose Gossage as the crowd chanted and sang, "Goose

Alan Trammell, the Tiger shortstop who may now have surgery on his left knee and right shoulder, won a sports car as the World Series Most Valuable Player (he was 9 for 20 with 6 RBIs), but Sunday's star was Kirk Gibson.

Capping the year of his emergence as the star he had frequently been predicted to be, the former Michigan State wide receiver drove in five runs and scored three.

The blow that buried the Padres

hammered a three-run homer off down a sacrifice bunt. Graig Net- after the Padres had come back fourth world title and first since Gossage, who had just talked his des fielded it and threw to second, from 0-3 with a run in the third and 1968. It was the third for Anderson.

Kurt Bevacqua, then jumped off rifice advanced Castillo and Whithe ground to deliver truly high-taker, leaving first base open as fives to his ecstatic teammates. Gibson came to the plate.

scored on a daring dash for home

from third, and Wiggins lost his the goat."

that had been spectacular in relief of the inept starters, who allowed

games.

The frequent Detroit leads left "I definitely thought they'd pitch Gossage a mere spectator. The to me because I really haven't done mered Gossage's second pitch into wouldn't and that I'd hit a home the left-field seats for a 5-3 lead.

Bevacqua, who hit only one regular season homer, hit his second of 33 save chances during the season.

Marty Castillo walked to open had set it up, retiring the seven the home eighth. Lou Whitaker put hitters he faced (four on strikeouts)

manager, Dick Williams, out of where a surprised Garry Templetwo in the fourth, all against Dan walking Gibson intentionally. Gibton caught it off the bag as Castillo Petry. son, who still carries the energies slid in safely. Templeton later acand emotions normally seen on the cepted the blame, saying he did not season. Petry made two poor starts ager to do it in each league. gridiron, shook his right arm exul-tantly as he circled the bases, blew tillo may have beaten even flawless hits and eight runs in eight innings. in the World Series, allowing 14 a kiss in the manner of San Diego's execution. Trammell's ensuing sacthe kind of numbers associated with the San Diego starters.

Gibson earlier rifled a two-run Williams signaled Gossage homer off Thurmond in the first throw four balls, then turned to cause of our starting pitchers. I've and singled in the fifth, after which talk to coach Harry Dunlop. He got to give the opposing hitters he took second on a fly to left and turned back to find Gossage wavthird on a pair of ensuing walks. He ing for him to come to the mound. "I didn't want to walk him be-

after Rusty Kuntz's pop-up in shal- cause I've had good success against him in the past." Gossage said of The Padre right fielder, Tony Gibson. "I thought that if I got Gwynn, lost the ball in the gray behind [on the count] I could still twilight, and second baseman Alan walk him. The man beat me. I got 3 Wiggins was forced to make a fastball up and he beat me. I'm sick back-pedaling catch. Gibson broke about it. I can't help but feel like

footing as he attempted to make an Said Williams: "If there's blame off-balance throw. The ball drib-involved, it's mine. I should have bled to the plate as Gibson broke said, 'I don't care what success you've had against him, I want him It was the first run off Hawkins walked.' Sure I second-guess myin his 15% postseason innings but self. I had made a decision and not the last off a San Diego bullpen changed it. I'm the manager, it's my

responsibility."
Gossage's first pitch was a ball, 48 hits and 32 earned runs in the then Gibson connected, respond-31% innings of 10 postseason ing to his own challenge while win-

Goose made only his second World well against Goose in the past," Series appearance in the seventh Gibson said. "Sparky held up four after left-hander Craig Lefferts had fingers, meaning he thought they'd struck out Gibson to open the in-walk me, and I held up all 10. ning. Lance Parrish then ham- meaning I'd bet him \$10 that they

the Series off Willie Hernandez in now had a four-run lead as he went the eighth to make it 5-4, setting up out to pitch the ninth, ultimately a pivotal decision by Gossage and emerging with his second save of Williams.

Tiger Owner Unloads Pizza

DETROIT - Tom Monaghan, the pizza magnate who owns the Detroit Tigers, deliv-ered two helicopter loads of his Domino's Pizza to reporters about 45 minutes after the Ti-gers won the World Series.

Tiger Stadium to deliver more than 200 pizzas. "Gentlemen," a voice on the pressbox loudspeaker told more than 850 writers and broadcasters, "din-ner is served."

Monaghan, a liselong Tiger fan who bought the club from John Fetzer a year ago. "I don't how long it's going to take for all of

ing me credit. The only credit I deserve is talking Mr. Fetzer into selling the team. I worked very hard on my presentation,

On Newsmen Compiled by Our Staff From Disputches

Monaghan's private helicop-

ter landed near second base at

"I'm out of my mind." said

"I feel bad about people

deliver.

Willie Hernandez, the Tiger relief ace, hugging catcher Lance Parrish after the final out of the 1984 World Series. Running up to join them is first-baseman Dave Bergman. Rookie Takes Spotlight

As Oilers Top Nordiques

a rookie, scored three goals Sunday games with Edmonton last season. Wayne Gretzky, who scored his after back-to-back routs. The Calfirst east of the season and added three assists, as the defending Stan-

NHL FOCUS

Oilers after playing with Canada's EDMONTON - Gord Sherven. Olympic team, scored once in two to take the spotlight away from The loss left the Nordiques 1-2

gary Flames prevailed Saturday, 7-"We've got to get our act together and smarten up," said Quebec defenseman Pat Price. "We've got

club. We came here and just folded

COLUMBUS, Georgia - Hubert Green shot an error-free 3-under-par 67 Sunday to win the Southern Open golf tournament by six strokes.

tour since 1981, carded a birdie on the opening hole Sunday and never was in danger of losing the first



Players and Fans in Detroit Soak Up 'The Moment' "Gibson's was my fault because I talked manage World Series champions in both Dick out of walking him," Gossage said. "I leagues. thought I popped a fastball but he popped it In one corner of the room, Carl Yastrtions. Sunday night, as the crowd grew at the corner of Michigan and Trumbull, the poten-By John Feinstein

ington Post Service DETROIT - Darrell Evans was blinking back tears, most of them caused by champagne, but his voice quavered as he stood in the middle of the joyous Detroit Tiger locker room Sunday night soaking in The Moment, the one he had waited 17 years to enjoy. He had praised everyone on the Tigers,

everyone in the city of Detroit, almost every-one in the state of Michigan. Finally, someone asked him if it felt like he had thought it

"You can't just instantaneously and spon-taneously be happy, be overjoyed," he said.
"It doesn't hit you all at once. The first thing you want to do is thank people. Then, you remember some of the little disappointments. Suddenly, they don't seem quite so

important.

For the fans it's different. They can just celebrate and party. I love it, the whole

The fans certainly did celebrate. They be-

SCOREBOARD

W L 7 PcL PF PA 7 0 0 1.000 223 ¥3 5 2 0 .714 441 145 5 2 0 .714 173 150 2 5 0 .286 134 190 0 7 6 .000 129 196

Centrol 4 3 6 571 134 127 2 4 0 427 130 15 2 2 5 0 286 147 187 1 5 0 167 99 144

6 1 9 .857 180 122 4 3 9 .571 160 127 3 4 9 .429 164 153 3 4 9 .429 143 161

.571 149 153 .143 120 175 .143 93 138 .900 82 200

Football

AMERICAN CONFERENCE

NFL Standings

New Engla

tial for trouble also grew. Shortly after 9 P.M. it became a reality when fans smashed four police cars and turned another one over and set it on fire. The police car burned and exploded, and the crowd had moved back

when the explosion occurred. Police finally forced the crowd back far enough so firetrucks could get through. Even attempting to disperse the crowd.

Ninety minutes after the game was over, most of the Tigers were still in the clubhouse and in uniform, not even attempting to leave "You think you have a great team, you believe you have a great team but until you

win the World Series, you haven't proved a thing to the rest of the world," said Jack Morris, who pitched complete-game victories in the first and fourth games. "I think we all just want to savor this for a while."

gan in the seventh inning after Lance Par-nish's home run off Goose Gossage gave the Padre locker room, there were no cigars, no Several hundred feet away, in the small

NHL Standings

WALES CONFERENCE

CAMPBELL CONFERENCE

Nerris Division
1019 2 1 0 4 6
0 2 1 0 4 7
0 1 2 0 2 16
1 2 0 2 11
11 2 0 2 11
11 2 1 8 4 10

SUNDAY'S RESULTS

Washington 2 2 1-6
Chicage 1 1 1-3
Howarth 1 (2), Gartner 1 (2), McGeough 1.
Corpenter 1 (2), Gould 1; Gordner 1 (3), Second 1, Olczyk 1 (2), Goulles: Rispin: Bonnerman. Shets ea Gool: Washineton (on Bonnerman): 12-12-2-26; Chicago (on Rispin): 7-7-21.
Refere

Crywddr 1, Fergus 1 (2), O'Reitly 1 (2). Byers 1; Siltenen I (2), Neufeld I), Gantles: Peeters and Doskolakis; Weeks, Shots an Gool: Baston (on Weeks) 9-85—22; Harflard

mon 1, Arniel 1; Korn 1, Ikacok 1 (2), Got-les: Hayward; Bester, Sbots on Gool; Winni-pes (on Bester) 18-15-10—(3; Toronto (on

Hoyward) 3-47-21.
Edmoster 3 2
Quebec 2 8
Coffey 1 (2), Shorven 3 (3), Kurri I. Ser

Detroit (on Souve) 7-11-7—25. Boston Horfford

Hockey

Baseball

4 2 1 1 3 1 2 1 0 6 1 2 123 3 4 4 1 2

Petror
Petry 32-3 6 3
Scherrer 1 1 0
Lopez W I-0 21-3 9 0
Hernondez 5 2 3 1
HBP—Grubb by Howkins. WP-

Transition

National Football League
KANSAS CITY—Re-octivated Jerry Bion-

quarterback, on the injured reserved list. MINNESOTA—Re-activated Joe Senser.

World Series

harder. I thought I could get him out. Gossage stopped and chuckled softly.

"Guess I was wrong." Some of the Padres circled the room shaking hands. Steve Garvey, patient as ever, stood at his locker talking about the great future he believes his team has. Alan Wiggins with the smoke and fire, the reveling contin-ued with police on horseback and in riot gear the fifth inning pop-up that Gwynn lost and Wiggins caught running away from the plate, allowing Gibson to score the run that put the Tigers alleged for good.

"We had a great season," Graig Nettles said. "Let's just go home."

"I feel for our starting pitchers," Garvey was saying. "I guess they'll probably bear the brunt of the blame most of the winter." Winners do not have to worry about blame. And in the din of the Tiger clubhouse, it was over," he said. "That swing will be a little disappointments, as Evans put it, were

gan in the seventh inning after Lance Parnish's home run off Goose Gossage gave the
Tigers a 5-3 lead. They sang and stomped
and hugged and screamed and turned Tiger
Stadium into a rollicking madhouse even
before the Tigers' 8-4 victory had made them
before the Tigers' 8-4 victory had mad When it was over, they stormed the field, tore up the sacred turf and then headed for the streets to run amok.

Unfortunately, violence has now become a consistence of most championship celebration. The streets are the streets to run amok.

Suddenly, his face softened. He put down his beer, folded his arms and answered every question, repeating some answers several times.

Mean or what:

Suddenly, his face softened. He put down his beer, folded his arms and answered every question, repeating some answers several time, and talked about how much it meant to him to be the first man to said—poured champagne down Trammell's me joy, great joy."

His eyes glistened a little. Outside, the police sirens screamed. Another baseball season was over.

zemski, one year out of baseball and now a part-time TV man for a Boston station, encountered Ruppert Jones, the journeyman outfielder who joined the Tigers from the

Yasırzemski offered congratulations. "This is the greatest feeling I've ever had," Jones said. "You know how it feels, Carl." Yasırzemski shook his head. "No l don't, Rupe," he said. "I only finished second." He smiled. "Soak in every minute," he said to

Jones.
Evans just kept bugging people. He is 37, a man who played good baseball with bad teams all his career until the Tigers signed him as a free agent this year to provide a final piece in their puzzle after they won 92 games

When Kirk hit the home run, we all knew all the anguish that had come before, the freeze frame in my mind the rest of my life. We all felt like we'd all hit it together.

St. Lesis 1 2 2—5
Lns Angeles 2 0 6—2
Ferderico I. Mullen I, Surier I (3), Boar I,
Hickey I (2); Hokansson I, Smith I (2), Goalles: Warnsley; Jenecyk, She's on Goal; St.
Louis (an Jameryk) 7—57—24; Los Angeles (an Warnsley) 10–511—26.
Calgary 2 2 2—7 their linest performances of the gained in a 1982 playoff game victory over Bulfalo. m i (2) Good-on Good: St. staked the Dallas Cowboys to a staked the Dallas Cowboys to a touchdown lead Sunday and then came roaring back with 34 consecu-tive points to win the first meeting of cight consecutive receives complete to the state of the consecutive receives the consecutive receives the consecutive receives the state of the consecutive receives the consecutive receives the state of the consecutive receives the consecutive receiver the consecutive receives the consecutive receives the consecutive receive season, the Washington Redskins against the Minnesota Vikings. of the year between these National Football League divisional oppo-

Vancouver 2 (3), Tambellini 1 (3),
Kramm 1 (2), Jockson 1, Beers 1; Tanti 1 (3),
Holf 1, Mac Adam 2 (2), McNab 1 (2), Godies:
Edwards; Caprice, Stets on God: Calgory 1
(on Coprice) 10-16-10-36, Vancouver (on Edwards) 13-0-10-31. nents. 34-14. The victory not only left the Redskins alone at the top of the National Conference East, with a 5-2 record, but it also improved their record against teams in their division to 3-0, which is an important factor in the NFL tie-breaking procedure that determines playoff

Som Diese

Obt his

Wiseles 2b 5 0 2 1

Govern ht 5 0 0 0

Bevored th 10 0 0

Govern ht 5 0 0 0 On Sunday, though, even Rig-

E-Parrish, Wiseins, DP-San Diese 1.
LOB-San Dieso-7, Defrait 4,28—Templeton.
HR-Gisson 2 (2), Parrish (1), Bevacaus (2).
SB-Wiselns (1), Parrish (1), Leman (2), S-Whitaker, Trammell, SF-Brawt Kuntz.
P H R ER BB 50 Redskins in a regular-season game. **Torres Captures** First Tennis Title

213 0 0 0 0 4

United Press International

TAPPONE

gins was better than normal. His

165 yards were the most he has

gained in eight seasons with the

second final in as many months. 1:42 remaining and broke a 17-17 She lost last month to Martina tie. Navratilova, 6-1, 6-0. Torres turned professional in late August. She earned \$28,000 for the vic-

Was York Times Service

The total was only 20 yards off his for the go-ahead score in the fourth WASHINGTON — With one of best performance, the 185 yards he quarter, to carry Seattle to a 31-28

tive points to win the first meeting of eight consecutive regular-season in single coverage on Largent, of the year between these National games, six this year, in which he ran slipped at the 30 as the Scahawk for at least one score.

> Theismann (two short ones to the tight end Clint Didier and an 80yarder to the wide receiver Calvin Muhammad), an interception re-turn by the linebacker Monte Coleman and field goals of 20 and 22 yards by Mark Moseley. Both of the Cowboys' scores came on touchdown runs by Tony

Dorsett, from 29 and 6 yards out. Raiders 23, Vikings 20 In Los Angeles, Chris Bahr kicked a 20-yard field goal at the final gun to lift the Los Angeles Raiders to a 23-20 victory over Minnesota. The winning kick was Bahr's third field goal of the game. He had earlier made good from 22 and 24 yards and had a 44-yard

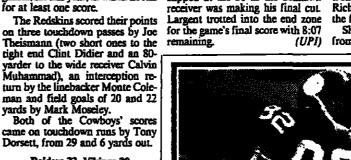
attempt blocked in the first period. Marcus Allen scored on a short run to open the fourth quarter, and in the closing minutes the Raiders forced Minnesota to punt from its end zone. Los Angeles got the ball at the Vikings' 37 with 3:00 left and began the winning drive. (UPI)

Steelers 20, 49ers 17 In San Francisco, the Pittsburgh Steelers capitalized on a late inter-TARPON SPRINGS, Florida - ception by Bryan Hinkle to deal Michele Torres won her first major tennis title Sunday by knocking off Carling Bassett of Canada, 6-1, 7-6, in a \$150,000 tournament here. in a \$150,000 tournament here.

Torres, an American, won the match in less than two hours in her yard field goal which came with

Seahawks 31, Bills 28 In Seattle, Steve Largent caught tory. Bassett, also looking for her a pair of touchdown passes from first triumph, pocketed \$14,000.

Dave Krieg, including a 51-yarder



VIDEO CASSETTE CELEBRATE **PONTEL'S 5th ANNIVERSARY** FREE INTRODUCTORY OFFER

sette sped to your home to enjoy for 10 days absolutely free. It have the NFL's biggest games of the week plus bighlights of every game played the week before. Enjoy the free essette with family and friends and return in the handy mailer provided

CALL NOW FOR YOUR FREE VIDEO CASSETTE This NFL season is bigger and more exciting than ever. Catch this week's action in the comfort of your home absolutely FREE by calling PonTel today.

"A free PonTel"s NFL Wee end is too good an offer

Arei Code of German, then 211-626066

Every week, thousands of people just like you enjoy the hard-like introductory offer, you can have a Ponfel 3-hour video cassette sped to your home to enjoy for 10 days sheekeds for GET ALL THE WEEK'S NFL ACTION FOR FREE DUPOpean PAL American NTSC French SECAM Just pick up the phone and call. We'll ask for a refundable \(\subseteq \subseteq \subseteq \subseteq \subseteq \subseteq \subseteq \subseteq \subseteq \text{to refundable deposit, or charge my deposit of \$10 (credit cards O.K.), and we'll send you one of \(\subseteq \subse ☐ American Express or ☐ Visa \$10 if I fail to return after 10 days, and we'll refund your deposit Easy, conSniffing Out Some Health Benefits From Garlic

ART BUCHWALD

A Toast to the President

WASHINGTON — I was at a twice as old as Reagan," someone said. ning, and as is my custom after champagne is poured, I raised my glass and said. "To the president's good health."

The guests, predominantly Republicans, looked at me as if I had

just spit on the floor. "What the hell does that mean?" the bost said an-

"it doesn't mean anything except I was proposing a loast to the health of the president of the United States."

"The presi-

dent is in very good health," a Buchwald White House aide said. "And no one has to toast it." "I didn't say he wasn't. I was just

wishing him more of the same." "l'll bet," a rich lawyer said. Reagan is the youngest 73-yearold man I know. You ought to see him on his ranch when he's chopping wood and riding a horse. It's just like the Democrats to bring up the age issue at this time since they have nothing else to talk about."

"I assure you my toast had nothing to do with politics. I didn't even know how old Mr. Reagan was until the debate. I thought he was still in his '50s. To me he'll always be 'The Gipper.'

"You never would have thought to toast the president's health," a member of Reagan's kitchen cabinet said, "if the president hadn't agreed to lock horns with Mondale against everyone's better judg-

"The debate had nothing to do with raising my glass to Mr. Reagan," I protested "Although I'll admit he did look a little tired after

"If Mondale didn't have so much makeup on he would have looked

Roman Villa Found on Crete The Associated Press

ATHENS - Greek archaeologists excavating in the town of Kastelli Kissamou on Crete have unearthed parts of a luxurious Roman villa, dating from the third century A. D., which is decorated with multicolored mosaics and frescoes.

"Look. I had no intention of bringing up the age issue in this campaign. If you want to know, The Wall Street Journal was the first one to make a big deal of it after the debate. Since the Journal is to the Republican Party what the l'Osservatore Romano is to the Vatican, I don't see why you people are so upset with me."

The president's performance in the debate had nothing to do with his age. His staff just stuffed him with so many statistics that Reagan couldn't be Reagan."
"I agree," I said. "Mr. Reagan is

always at his best when he's himself, reading from a TelePrompTer, or if his helicopter engines are go-ing full blast as he's leaving for Camp David. The president was in an impossible position standing at a podium for 90 minutes, without his press spokesman, Larry Speakes, to cut off the questions."

"The Russian leaders are far older than Reagan," the rich lawyer's wife said. "And they seem to be doing a pretty good job of running

"I don't understand why everyone is so mad because I want to drink to the health of the president." I said.

"Why don't you propose a toast to Mondale's good health? It's a known fact he takes pills for hyper-

"Because, frankly, I didn't think anyone at this table would join me in a toast to Mondale." "Reagan could beat Mondale in

an arm-wrestling contest any time he wanted to," my host said. "That's probably true," I said But I doubt if he could beat Geraldine Ferraro. Gosh, I'm just a guest

here, and I certainly didn't want to ruin the party by suggesting we raise our glasses to the health of the leader of the free world. I'll be glad to withdraw my toast if it will make you all happy. The bubbles are out of my glass anyway."

"You've ruined the party al-ready," the hostess said. "It was the most malicious and rude thing anyone could do. Fortunately you're not going to change anybody's mind in this room. I never thought anyone would have the bad taste to bring up the president's health at a dinner party of mine. Shall we all go into the living room for coffee?"

lore-laced cookbook published last summer by Harmony Books, notes that in the Middle Ages, New York Times Service

New YORK — Vitamin C
enthusiasts, move over. Garcradles were garlanded with braids of garlic to keep fairies lic may be as effective as your from stealing babies and that some Chinese, Greek and Jewish chosen nostrum in warding off the common cold. People

By Jane E. Brody

throughout the world have used it

More seriously, recent scientif-

ic evidence indicates that gartic is

far more than an herbalist's pipe

dream. The studies show that gar-

lic may have distinctive health

benefits, including protection

against heart disease, stroke, can-

cer and diabetes, as well as antibi-

Garlic's health potential did

not escape the notice of herbalists

and physicians for thousands of

years. The Codex Ebers, an Egyptian papyrus from around 1550 B. C., suggested 22 garlic-based

remedies for ailments ranging

from body weakness and head-

aches to tumors of the throat. Pliny the Elder, the Roman natu-

ralist, touted garlic for 61 mala-

dies, from hoarseness and hemor-

rhoids to epilepsy and

tuberculosis; Hippocrates, the fa-

ther of medicine, used it as a laxa-

tive and diuretic; Aristotle recom-

mended it as a cure for rabies;

Mohammed used it to treat scor-

pion stings, and the Greek physi-

cian Galen dubbed it the common

It was noted that the garlic-

eating French priests who attend-

ed victims of the plague during an 18th-century outbreak in London remained healthy, while the En-

glish priests, who shunned the

odoriferous herb, caught the disease. But by World War I, the

British had caught on and used garlic to control infection, while

German soldiers used it to pre-

vent gangrene in battle wounds.

Garlic is popularly used to pre-

vent and treat diarrhea, and a 1969 study showed garlic to be

deadly to bacteria commonly as-

Folk wisdom has long hailed

garlic as a powerful protector against evil spirits. Sue Kreitz-man, author of "Garlic," a folk-

sociated with this condition.

MOVING

CONTINEX BAGGAGE & MOVING

to 157 othes North America - cir/sea Call Charle 281 18 81 Paris, Cars too

REAL ESTATE

FOR SALE

FRENCH PROVINCES

3 ROOMS

EQUIPPED KITCHEN

both, renovated, exceptional price (16-1) 504 81 47

CAP D'ANTIBES. Superio 500 sq.m., properly, vost living room, supercite diring room, separate living room, study. 5 main badrooms, pool, borbe-cite 57 500 000 SSI AC (Contratts)

BUSINESS

folk's "heal-all."

for years as a "blood cleanser"

and cold preventive.

ing their infections.

oue properties.

of garlic to new babies to ward off the "evil eye." At the very least, if you eat Most infamous is garlic's reputplenty of garlic every day, it ed power against vampires: To keep these bloodthirsty creatures should keep people who carry from your jugular, cover all doors cold viruses at enough of a disand windows with clusters of gartance to prevent you from catchlic and wear some around your

grandmothers still present cloves

neck. Garlic has been cultivated in China since time immemorial. It was mentioned in Sanskrit, one of the first written languages, as a staple in the diet of the ancient Sumerians. It was consumed daily by the Egyptian laborers who built the pyramids, and it was found in the tomb of King Tutankhamen.

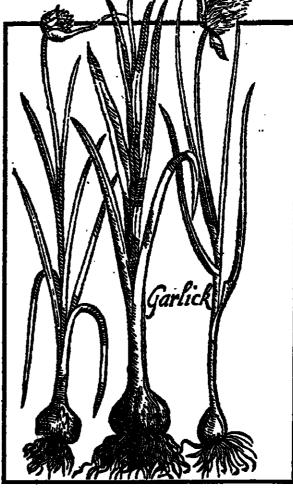
The botanical name for garlic, Allium sativum, was probably derived from the Celtic word "all," meaning hot or burning. Its aromatic properties are attributable to an amino acid called alliin found in garlic oil. Alliin has no distinctive odor, but when a clove of garlic is sliced or bruised, damage to cell membranes allows al-liin to come into contact with an enzyme that converts it to allicin, the potent chemical we readily ide tify with garlic odor.

In cooking, you can control the amount of allicin produced by how you cut the garlic: A whole clove unpeeled or gently peeled after parboiling gives off little or none of this chemical; bruising or slicing a clove produces some, but mincing or pressing it releases the

Long, slow cooking destroys allicin. That is why certain soups and stews can be prepared with 20 to 40 cloves of garlic and still be be edible. After 40-clove garlic chicken is cooked for an hour and a half, for example, the whole cloves are mellow and almost sweet. It is true, however, that consumption of raw or minimally cooked garlic can result in a disunctive reek, not just from one's breath but also from every pore in the body.

Why eat whole cloves of garlic, or any garlic at all? For one reason, it may help to prevent heart

TERNATIONAL



disease. In countries where garlic is consumed regularly, the inci-dence of heart disease is very low. This observation, according to recent findings, may be more than coincidental. Garlic can help to lower blood levels of cholesterol, the waxy substance that is a chief culprit in coronary heart disease. In a study conducted by Dr.

Arun Bordia at Tagore Medical College in India, 20 people were fed garlic oil daily for six months. Serum cholesterol levels dropped an average of 17 percent and triglycerides, another heart-damaging blood fat, dropped by 20 percent during garlic administration. In addition, the garlic diet was associated with an increase in a study, researchers isolated a subprotective blood substance known as high-density lipopro-

teins, HDLs, and a decrease in their heart-damaging counterparts, low-density lipoproteins, or LDLs.

Animal researchers at the Wistar Institute in Philadelphia and at the University of Wisconsin showed that garlic oil in the feed significantly reduced cholesterol levels in rabbits, chickens and Previous studies by the Indian

researcher and his colleagues, and by a research team in Washington led by Dr. J. Martyn Bailey showed that garlic oil can inhibit clot formation, which in turn would reduce the risk of heart attack and stroke. In another stance from both garlic and onions that keeps blood platelets from sticking together. The clumping of these cells is a crucial step in the formation of blood clots. A substance other than allicin seems to be responsible for this property, so it may be possi-

benefit from the stench. In both China and Japan, garlic has been used for centuries in the treatment of high blood pressure. and the Japanese food and drug administration has approved garlic therapy for this purpose.

At the U.S. Department of Agriculture, Dr. Mei Ling Chang and Margaret Johnson showed that garlic can also reduce blood sugar levels and raise the amount of insulin in the blood, which may prove beneficial to diabetics. In one study in rabbits, garlic juice was shown to be almost as effective as the drug tolbutamide in lowering blood sugar.

Possible anticancer activity of garlie has been noted in several animal studies, variously attributed to the enzyme allinase and the trace metals germanium and sele-nium, all of which are found in

But far clearer are garlic's anti-biotic properties. At the Medical College of Virginia, a water extract of garlic was shown to inhibit growth of a lungus that causes a form of meningitis. At the University of Indiana, Dr. Michael Tansey, who also studied a water extract, showed that garlic could slow or stop the growth of various fungi and molds, including Candida albicans, a yeast that commonly causes vaginitis, and Histoplasma capsulatum, a fungus carried by dust that causes a disease similar to tuberculosis, as well as fungi that cause athlete's

foot and ringworm.
At the University of Minnesota, research chemists have devised a way to synthesize garlic's active ingredient — technically, allyl methyl trisulfide — the first important step in manufacturing it

as a drug. Meanwhile, for those who have only the culinary herb to rely on, two methods of countering garlic's social liabilities have been suggested. One is to chew lots of fresh parsley after eating garlic (the herb's chlorophyll is said to act as nature's mouthwash). The other is to get everyone you know

REAL ESTATE

FOR SALE

SWITZERLAND

SUNNY SWITZERLAND

LAKE LLIGANO

Different Kind of Angel Jaciya Smith, one of the stars of the U.S. TV series "Charle's Angels," arrived in Britain Monday to play a new role — Florence Night-ingale. Smith will star in a British Broadcasting Corporation TV hi-ography of the upper-class English

lady whose treatment of British casualties in the 1854 Crimean War transformed the Victorian nursing profession. Lauren Bacali says she is not through with movies yet and still longs to star in a "won-derful" film. "If you hang around long enough, they have to use you," Bacall told the Foreign Correspondents' Club of Japan in Tokyo. The 60-year-old actress is making her first visit to Japan to mark the publication of the translation of her autobiography, "By Myself," into Japanese. . . Britain's

PEOPLE

Jaclyn Smith Will Play

Governor George C. Wallace, 65, of Alabama, released from a Bir-mingham hospital after a two-week stay, says he's feeling good and will return to work this week. Wallace was treated for a urinary tract infection. . . The Reverend Mar-tin Luther King Sr. will continue to take medication and be monitored by a cardiologist after being discharged from an Atlanta hospital where he was treated for a chronic heart ailment, his doctor says. The father of the late civil rights leader

Oil billionaire and movie mogu

Prince Philip is in Japan for a six-

day visit to promote conservation of wildlife, including China's en-

dangered giant panda. The prince

will also publicize a campaign to

protect endangered plants.

Marvin Davis and his wife, Barbara, staged the seventh annual Carousel Ball in Denver during the weekend, a star-studded affair to raise funds for the Children's Diabetes Foundation. The ball, which raised more than \$2 million, attracted such guests as Linda Evans and John Forsythe, who star in the TV hit "Dynasty:" former Presi-dent Gerald Ford; Henry Kissinger: Priscilla Presley: Lucille Ball; and Cathy Lee Crosby. Others rubbing elbows and clinking wine glasses were Olympic gold medalist Mary Lou Retton; singer Lionel Ritchie, who was named recipient of the ball's Man of the Year Award; and singer Kenny Rogers, who recently sold his home to Davis for a cool

BIRTHS - To Michael and Jame -ry congratulations on the birth of PREDIECT THOMAS (FT) from all your Thends in Parts

ANNOUNCEMENTS

SUBSCRIBE to the INTERNATIONAL

HERALD TRIBUNE

AND SAVE. As a new subscriber to the International Herald Tribuna

For details on this special introductory offer, write to:

iHT Subscriptions Departments, Avenue Charles-da-Gas 92200 Neuilly-sur-Seine, Fran Or tel: Parls 747-07-29 IN ASIA AND PACIFIC

contact our local distributor or: international Herald Tribune 1005 Tal Sang Commercial Build 24-34 Hennesy Road HONG KONG Tek HK 5-286726

FOR AMERICANS LIVING ASROAD Frustrated with handling statesde mot-tent from overseas? Need information about travel, boarding schools, kaas or investment apportunities? Want on acinvestment apportunities? Want on accountant who knows about overseas DAMMAN to retrieve the retrieve have a problem with your rental property back home? Want your bits paid on here! Want help finding a job in the US? We can handle withoutly any problem or personal business in the states for you white you live overseas. For details, write to Americans in I, Box 124 Collinsville 1, 62234 USA.

ALCOHOLICS ANONYMOUS in: English, Paris: 634.59 65. Geneva: 289/286. Rome 39 48 93.

SUN. N.Y. TIMES - Eurojet delivery Write Keyser, POS 2, B1000 Brussels MOVING

ALLIED VAN LINES INT'L OVER 1000 AGENTS IN U.S.A. - CANADA 350 WORLD-WIDE

PARIS Desbordes Intern (01) 343 23 64
FRANKFURT Services, LI
(069) 250066 MUNICH (089) 142244 LONDON

CAIRO Allied Von Lines Int'l (20-2) 712901 USA Affied Von Lines Int'l Corp (0101) 312-681-8100

FOUR WINDS

PIAGET water-resistant, with extra-flar quartz movement. Instant time zone change. Other models for men

and women with tound

1, bd de la Madeleine 70, fg Saint-Honore Palais des Congrès, Porte Maillot

ANNOUNCEMENTS PARIS COLLEGE NIGHT Tues. Oct 16 6.30 - 9.30 p.m. Ecole Active Bilingue JM, 115 ove Emile Zato, Paris 15th. Reps from 30 colleges. Round Table on admissions from Abroad. CNDON, ENGLAND. Dine privately abourd historic saling ship to Green-wich. Reservations. Tel: 01 - 480 7295.

n, LMS. I.M.S.

America (01) 953 3636

INTERNATIONAL

OPPORTUNITIES 18% **NET** CUR PRODUCT: Steel shapping containers built to the highest I.S.O. eng-neering specifications. Forming life - 15 nearing specific years. OUR PRICES:

CUR PEICES:

27 Dry Freight - US\$2100

40 Dry Freight - US\$2300

OUR SERVICES: Management of all ospects of the leasing of your containers to our more than 200 international shaping line customers, who maintain US\$ leasing contracts with us.

OUR LEASES: A series of leases at a colled for in our moster agreement; during the life of the container. Instal leases are, of minimum, here were. leases are, of minimum, two years. OUR TRACK RECORD: We are the

INVESTORS

Additional partners reseated to complete purchase & take lifts to select Florida land, strategically located near Deservorid / Orlanda Lond is held under option with right of purchase at price well below current market. Short holding penad before very profetable resole to developers interested in building international fourset affraction. Further investment apportunities with developers of hotels, shopping centers, lourset provisions & office buildings.

Investment range \$50,000-\$5,000,000 For details contact:

EIRO-AMERICAN

RIVESTMENT CORP.

100 N. Biscopne Bivd. Suite 1209

Miscon, Florida 33132.

Tel (305) 358-8097.

Tix 803237 Euro-Mics. leading container management company with leasing assets of over US\$35 milion. Rentals paid on time and in fullmistor. Names pad on time and in tul-44 consecutive quarter.
YOUR BENEFITS: Investment in a language could be a vour name. Participation in international US\$ trade with no management worker. Too and deprecation benefits in

ness. Icix cans unparament countries.

INFORMATION: For an immediate reply, write now for full details giving your telephone number please:

RESDENT

TRANSCO CROUP

Gellerstrasse 18

CH-4052 Basel, Switzerland

INVEST IN FUTURES TODAY!

on al-cash business that can aran you \$8000 - \$10,000 /month. New and used systems from \$10,000 - \$30,000. Kenno Camputer Ca. Dat. O16, Beethovenst 9 6000 Fronthint/NV. Germony. Tel- 069-747806 Thr. 412713 KEMA THE TRANS WORLD FUTURES POOL A dollar-based investment fund trad-ing in all major futures including GOLD CURRENCIES, crude oil and stack Many years of German and American business experience: Finance, planning, organization, business systems, EUP-so-tiotons, Fully billinguid, fluent French. If you need support, streamlining, analysis for new or organg business. Contact. KAPCON, Salsumannistr. 14, D-8000 Munich 80

Write for FREE brochure Include telephone number: Trans World Commodities Limited 6 Avenue Lloyd Georges, Box 2 1050 BRUSSES - Belgium Dept AT 442 Tel: 102 440 32 80 Telex 2781 TRANS 3

Restricted in Belgium Minimum Investment \$10,000 PANAMA CORPORATIONS from US\$700. Includes resident agent and first years toxes. Telephone via U.K. (8524) 29020 - 20240 - 28733. Telex 228352 ISLAND G.

GREAT BRITAIN KENSRNGTON, W8. US Owner re-turning, £30,000 speni in renovation, 300 yards Hyde Park, 3 double bed-rooms, 3 boths, 2 receptions 40 x 20 fr. 996 years £199,000, 1el London 473 2091, Evenings 870 4703. GREECE LUXURIOUS RESTAURANT enter-prise, fully equipped. For information write: C. Movronos, Dossio, Corfu, Greece, Tel: (0661) 93324 or 93563.

REAL ESTATE

PARIS & SUBURBS 81 AVENUE FOCH modern, 5th floor

au. F7 500,000, SSI, 47 La Crosene, 06400 CANNES, Tel. 1931 38 19 19. 2 Apartments (adjacent) CANNES PALM BEACH. Top Roor, wonderful 140 sq.m. opportment, 45 sq.m. respenton, 2 bedrooms, 2 both rooms, dressing, george, funitable sea view. SS, 47 La Crossite, 06400 CANNES. Tel. [93] 88 19 19.

BUSINESS

OPPORTUNITIES

LIMITED COMPANIES

From £75, REGISTERED OFFICES From £25 per annum.

Making - Telephone - Telex Full secretarial services Isle of Mort, Jersey, Guerrsey, Gibrollox, Ponema, Liberia, Lucembourg, Antiles, UK Ready made or special, Free explanatory booked Soot registrations Landon representative.

Aston Company Formations Ltd. HT Dept. 17, 8 Victoria St., Douglas, Isle of Man. Tel: (0624) 26391 Teles: 627691 391VA G.

COMPUTER PORTRAITS

T-SHIRT FOTOS NOW IN RULL COLOR

CONSULTANT

UK OFSHORE COMPANIES We provide nominee Director & Secretary! Complete d'amolicition I London bank accounts opered samultaneously with company being purchased Bearer Shares available! J.P. Company Registrations Ltd., New Companies House, 17 Widespale St., London El 7HP, Tel. 01 377 1474. Teless 873971.

FOR SALE **PARIS & SUBURBS** PARIS, SUPPRIB FLAT OF 220 SQ.M. in firest residential one (16th) with 3 bedrooms 8.3 morble bethrooms, very long living 8 drying room, fully equipped listchen, whole flat equipped with lacurious decoration 6 turnshing. 2 partners, elevator connected directly with flat. Serious en quines (agents abstant to Box 1095, Herald Intoune, 9252) Neutly Coder, France

REAL ESTATE

85 SQ.M. + TERRACE 55 sq.m. Price F16,000 per sq.m. leau ously refurbished. Visit today 2 p.m. to 6 p.m., 14 rue Jouwenet 16th. Tel: 503 00 i

GOLF LOVERS. 1 hour Paris West, lovely 240 sq.m country home be-tween two 18 hole courses, clubhouse, terms, pool, loving, 5 bedrooms, 4000 sqm land F1,500,000. Cobiner Poston, American Realty in Paris. 052 9229

OPPORTUNITIES

ANYONE WITH SOME MONEY can benefit from lower wages in this country. We can help you to put up a commercial or inclustrial plant, or buy a company in françai difficulties. A Pres, rua Pacific Moses da Silva N.-1 18, 2750 Cascois Portugal Tel. 244080 / 284031 Tlx 4200 CAPORT P

PETROLIBIAM Products Dealer, Landon based, seeks refinery's agency for sale of their products. Box 49836, I.H.T., 63 Long Acre, London, WCZE

BUSINESS SERVICES

BEAUTIFUL PEOPLE

UNLIMITED INC. U.S.A. & WORLDWIDE

complete social & business service providing a unique collection of totented, versoitle & multilingual individuals for:

Fashion-Commercial-Print-Promotions Convention-Trade Shows-Press Parties Special Events-Image Majers-PE's Social Hosts-Hostesses-Entertaines Social Companions-Tour guides, etc.

212-745-7792 212-745-7794 330 W. 55th St., N.Y.C. 10019 Service Representatives Needed Worldwide.

LONDON

Financial Services

PANAMANIAN corporations provide

PANAMANIAN corporations provide the advantages of complete confidentiality, zero tax liability & LS dollar currency devivorament. We offer company formation services on a fact, reliable and competitive basis. We are particularly interested in linking up with offshore business constants in other countries. Contact H. I. Donington, POB 1327, Panama 9. Panama. The 3121 KENKA PG, Tel 23-BESA or 23-4819 (eves 23-6779).

FINANCIAL

INVESTMENTS

(01) 439 0949

General Financel Planer
 Top Interest on Current A
 Portfolio Management
 Unit Trusts & Bands
 Estate Planer
 Reprisement Planer
 Loars & Mactanese

NEURLY ARGENSON. Madern build ing, high class, 1st floor on garden superb reception, 2 bedrooms on bal carry 90 sp.m., colin, F1,300,000. Tel EGETIM 562 52 22 AVENUE HENRI MARTEN, high class, 4 bedrooms, superb reception, 260 sq.m., 3rd floor facing south, + 2 stoff studios. Doressoy 624 93 33 reception, 4 bedrooms, 2 bothrooms, sun, 200 sq.m. garden, garage, mad s room, F3,500,000. Tel: 720 27 17

REAL ESTATE FOR SALE

PARIS & SUBURBS

ETOKE 261 51 50

rious apartment, 256 squri, with authenic antique furniture

PLACE DES VOSGES AREA (charming) 18th century building, 130 sq.m., superb duplex, 4th floor, possibility porking, Tel: 265 71 39 mornings **International Business Message Center**

DIAMONDS

DIAMONDS

OFFICE SERVICES

IN ZURICH

NEW DEVELOPMENT
Top quality flots (2-4 hedrooms for sale to fereigners. View on Lefter General, Quiet central location. Florencing at 6.5%. Contemporar direct: MONTREUX

CLASSIFIED

REAL ESTATE

FOR SALE

SPAIN

ELEGANT OFFICE BUILDING Modrid suburb 1.5 hectores, park 40 cates pool - terrors - Ideal entertaining clients

SWITZERLAND

LAKE GENEVA and

MOUNTAIN RESORTS

ATTENTION BUSINESSMEN: Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, and your message will appear within 48 hours. The rate is U.S. \$9.10 or local equivalent per line. You must include complete and verifiable billing address. owner direct: JB Immobiler S.A. rue de Bourg 17, Lousanne Swatzerland Tel: U21/20 91 07 - Thr. 24453 BAU. CH. Your best buy.
Fine diamonds at any price range of lowest wholesole prices direct from Antwerp center of the diamond world.
Full guarantee.
For free price list write Jeachim Geldenstein diamont/copert Stabilished 1928
Pelikopratract 62, 8-3018 Antwerp Belgium - Tale (22, 3) 234 (07, 5)
Tis: 71779 syl b. At the Diamond Cub. Heart of Antwerp Diamond industry

Lokeside aportments un a beautiful park, with evenuming pool, own londing stages. First quality equipment files first-places, large terrores, bust-in lockpers, etc. Prices from SF433900 up to SF1,123,600. Morigages up to 60% of low interest rates. Soles permits to foreigners are available. For further details please contact.

EMERAID HOME LTD.

Via G. Cotton 3

CH-6900 Ligano-Paradiso
Tel. Switzerland 91.542913.
Telese. 73612 HOME CH. Gebrad, Leyen, Cholets available. Excellent opportunities for foreigness. Priose from SFT 23,000. Librard mortgages of 69% interest. GLOBE PLAN S.A. Av Mon Repos 24, 1005 Lousane, Switzerland. Tel. (21) 22 35 12. Teles: 23 185 MELIS CH. The Terrocuse of General Golf and Committy Club - Lovely fourthouses ovallable at attractive prices. Visit properties - no obligation PORT LAUDEDALE, FLORIDA. Prime location, high floor, 2-bedroom apartment, overlooking ocean. Fully furnished and equipped. Complete security and low maintenance in knowy building. SF475,000. Tel: Geneva 32 80 73 manage. REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES SKI IN FRANCE Apertment + ski poss evaliable in 11 skr resorts in the Mont Blanc orea. Price from P200 for 2 per week. Mort Blanc Hobistot, B.P. 114, 74120 Megave, France. Tel-(33-50) 21 02 82. The 309302 F. **GREAT BRITAIN** LONDON. For the best furnished flats and houses. Consult the Specialists: Phillips, Kay and Lowis. Tel: London 839 2245. Telex 27846 RESIDE G.

SECRETARIES AVAILABLE

INTELLIGENT VERSATILE executive secretary/PA with sense of stitictive seals now demanding position. Welcomes pressure 8 general hard work, British bitingual French, Experience UK, USA, France, Pease rephy Box 1336, Heroid Triberte, 92521 NeuBy Cadex, France.

RANDSTAD Speciolized in BRUNGUAL AGENCY Fully Gurdified BRUNGUAL AGENCY Fully Billinguid Temporary Office Puris: 758 12 40 Personnel

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

Habitat International 9 rue Royale, 75008 Paris

265 11 99 / 265 47 47 Telex 640 793 F Furnished Rentals Luxurious Flats

Embassy Service 8 Ave. de Messis 75008 Poris Telex 231696 F YOUR REAL ESTATE

AGENT IN PARIS FLATS FOR RENT FLATS FOR SALE OFFICES FOR RENT/SALE

PHONE 562-6214

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

AT HOME IN PARK PARIS PROMO RURNISHED A UNFURNISHED APARTMENTS FOR RENT OR SAE 25 Ave Hoche 563 25 60 75008 Poris

563 25 60 CUT YOUR HOTE, BILL, my a Plater's operations near the Effel Tower. Les ury studies to 5-com aperationals, from one week upwards, PLATOTE, 14 nus du Theotie, 75015 Paris, Tel-575 62 20. The: 205211 F.

IDEAL FOR SHORT TERM STAY, Park studio & 2 nooms, decorated Sorsian 80 rue Universite, Paris 7th, Tel. [1] 544 39 40. BUTTE CHAUMONT AREA. Lung + 2 befoorms, sunsy top floor, not wew, portung. F6000 + disarges. No counts. Tel. 500 21 74 SHORT TERM in Latin Quarter No opents Tel 329 38 83.

BOULOGNE, new studio 30 sq.m., ter-zoca, garage F3,000 net. 500-2128... NO AGENT 16th, 1st class large laried, bedraom fitted latchen/both, 5276710 PARIS AREA UNFURNISHED 78 LE VESBIET. 7 manutes. Erole IRR, very lovely house, new, quality, large martile solon, 4 bedrooms, 2 light-rooms, garupe, maid's room, large garden, F13,000. Tel 727 64 07

> PAGE 19 FOR MORE CLASSIFIEDS

International Secretarial Positions

Leading American Law Firm seeks for the Partner in charge of its Paris office (to start mid-November) **EXCELLENT BILINGUAL**

RULLY INTEGRATED
BUSINESS SERVICES
CLOSE TO FINANCIAL CENTER
Furnished Offices / Conference Rooms
Telephone / Telex / Mail Services
Word Processing / Translation
Company Formation
INTERNATIONAL OFFICE
32 Rennings, CH-8001 Zurich
Tel: 01 / 7746111, The 812656 INOF
MEMBER WORLD-WIDE
BUSINESS CENTRES ZURICH-ZURICH-ZURICH

BAHNHOFFSTRASSE 52
THE FINANCIAL CENTER

• YOUR INTEGRATED BUSINESS
SERVICES COMPANY
• YOUR OFFICE AWAY FROM HOME
Business Services Cossult Cosp.
Business Services Cossult Cosp.
Business Scr. 018022 Zurich,
Tek 01 / 211 92 07. The 813062 BSIC.

YOUR RUBBISHED OFFICE
IN LONDON
7 day 24 hour occass & answerphone
Full support services including-secretard, telex copying, etc.
Accommodation address
Short or long rentals
World-Wide Besiness Centres
110 The Strand London WC22 CAA
Tel: 01 836-8918 Tipe: 24973

YOUR OFFICE IN NEW YORK, Fifth Ave. address and / or phones as your USA office. Mall, phone calls received & forwarded. New York Mail Service, 210 Fifth Ave., NYC 10010. YOUR LONDON OFFICE CHESHAM EXECUTIVE CENTRE 150 Report Street, London W1. Tel: (01) 439 6288, th: 261426 YOUR OFFICE IN PARS: TELEX ANSWERNG SERVICE, secretary, errands, mollous, five 244/doy. Tel. PAT: 607 95 95. FIDUCIARY BANKING on lorge collisterolized losts. The only commercial bank with a representative office in London speculizing in this service. And Diversers Bank & Trust (VL) Ltd, 28 Block Prince Rd. Tel 735 8171

BANK NOTES - Bank promissory notes ovalidate, Long term incherolizes. Top in the service of the constitution of

SECRETARIAL POSITIONS AVAILABLE

SECRETARY YOUR BEST SWISS BUSINESS BASE She will join a small team working pleasant offices located Place Version (near M^a OPERA/Concorde).

Please apply with returne, photo, & solary to Reference 3/284 Morre GRAMEN CONSEL EN ESCRUTEWENT 47 rus de Propry 75017 PARS

PACKAGING FOR PERFUMERY AND COSMETICS INDUSTRY AMS, located near north-west of Paris, manufactures and exports products throughout the world. Its sales department is waiting for a:

DYNAMIC SALES ASSISTANT She is ready to try harder to become a true professional.

 English mother tongue essential
 Good knowledge of French • German also a plus In case of full success, an evalution to London or

New-York is a possibility for this career.

Please write with C.V. to: A.M.S. - Jacques SOCCART LP. 438 95005 CERGY PONTOISE CEDEX - FRANCE.

SECRETARIAL POSITIONS AVAILABLE SECRETARIES AVAILABLE SECRETARIES AVAILABLE GR INTERSM - The Most Reliable Temporary Agency in Paris. French & billingual office personnel. We accept assignments from ½ day up. Special rates for long term or matternary replacements. Call Danielle 758 82 30 MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgion, Dutch or 'German storestonics, knowledge of French required, English shorthond. Blingaul telesitis. Write or phone: 138 Avenus Victor Haga, 75116 Paris, France. Vel: 727 61 69.

EXCELLENT ENGLISH TYPIST seeks full or part-time work to do at bose. Write Box 1330, Herald Tribune, 92521 Newly Cedex, France EXCELLENT TRIUNICIAL montory. (Arobic, English & French) seeks post as PA secretary to high level monag-ar. Reces write 80x 1315, Herald Tribune, 92521 Nessily Cadex, France EXECUTIVE IRISH SECRETARY, English-French, 7 years experience, seeks new position. Box 1085, Herold Inburne, 92521 Neurilly Cedex, France EXECUTIVE SECRETARY, French/Eng-lish shorthand/typist, teles; seeks part-time job/replacement, 651 95 13 Paris

Junior Level French/English

The World Bank has vacancles for Junior Level French/English bilingual Secretaries at its headquarters in Washington, D.C., U.S.A.

MINIMUM REQUIREMENTS:

Three years' relevant experience;

 Tuping skill of 50 wpm in both languages, shorthand skill of 80 wpm desirable; • Fluency in English and French essential:

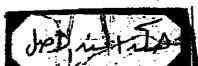
Salaries are determined by length of experience. Benefits include 26 days vacation and home leave travel every two years. In addition, medical and life insurance is available on a cost sharing basis ; staff must contribute to the pension platu Relocation to Washington paid on appointment.

Qualified candidates will be tested and interviewed.

Please send a detailed resume, in English, by closing date November 2, 1984; quoting Reference 5-5-78A-0201



The World Bank Recruitment Unit 66, av. d'Sépa 75116 Paris, France



Printed by Y.A. Web Offset, Harlow, Essex. Registered as a newspaper at the post office.

Bilingual Secretaries